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The Financial Post

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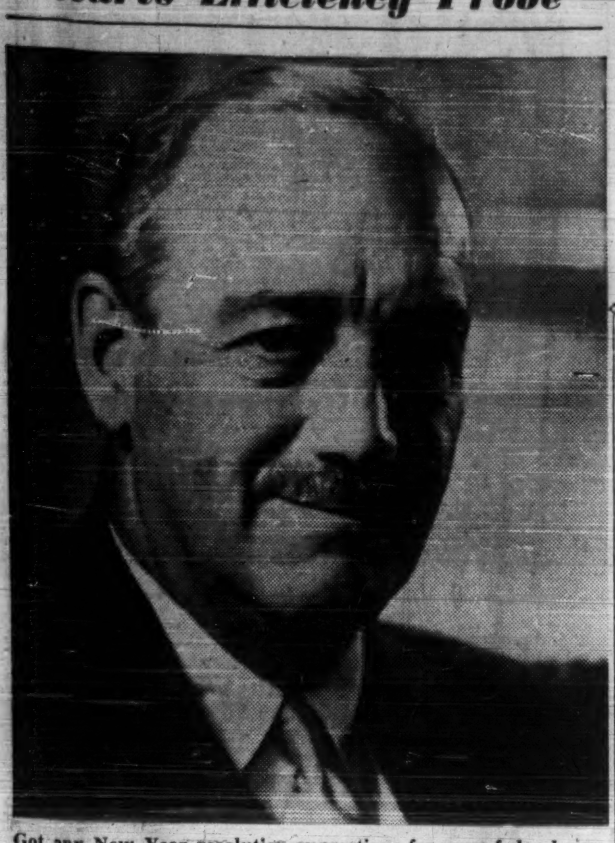
Starts Efficiency Probe



Got any New Year resolution suggestions for your federal government? The royal commission on government efficiency, headed by J. (for John) Grant Glassco, wants to see them. The commission will accept briefs and written submissions up to Feb. 28, but it plans no public sessions. A 100-man field staff will start detailed investigation of government operations this month. Target for the report: late /62. Mr. Glassco, 55, is vice-president, Brazilian Traction.

NATION'S BUSINESS

How to Achieve Faster Growth

It is clear that many good things would happen if, in this the new year, "big" agriculture, "big" labor, "big" business and "big" government decided their best interests—and Canada's—lay in working closely and thoughtfully together toward the common goal of Canadian prosperity.

There is now, let it be granted, much fractiousness among the spokesmen for these different groups. There is much squabbling over who should get what share of the national pie. But this squabbling is an insupportable luxury, now that the national pie isn't growing and now that some very grave problems beset all Canadians.

For a look at what national unity can do, which primarily means a different state of mind, consider these comments from H. George DeYoung, president of Atlas Steels, recently back from the European Common Market:

> "The major fact which impressed me is that these countries have a goal toward which they are working . . . there is economic planning taking place at a top government level through representations from industry, labor and government on an area basis. . . .
>
> "The large impression one gains is . . . close control (over economic growth) by co-operation among government, labor and business to encourage national competitiveness and full employment."

Mr. DeYoung makes it quite clear he doesn't think Canada has much chance of doing well in the world as long as its own people can't get together to do what is sensible to achieve desirable goals.

Are we ingenuous in Canada in assuming that our traditional every-man-for-himself approach to economic life will ensure national prosperity, whatever changes there may be in the trading world in which we live? Are Europeans more sophisticated in the way they arrange things? Do they bend more easily to co-operate for the larger advantage?

Holland has a remarkable record of postwar growth and of full employment largely due to the ability of all sectors of the economy to pull together. One Hollander tells why:

> "The Germans accidentally did us a favor. When they invaded, it happened that they put together in the same concentration camp many of our leaders in government, in labor unions and in industry. These three groups of people had a long time to get to know one another, to understand each other's point of view and plan what they would do to revive Holland when the war was over. Ever since then, we have had a pretty unanimous point of view as to how we can work for the welfare of our country."

The best we can wish for the new year as it unfolds is that the responsible men who speak for Canadian business, Canadian labor and Canadian government can arrive at some sensible truce and work mutually toward the goals everybody knows we must set forth if we are to prosper.

* * *

Let Them Show What They Can Do

By directing the Royal Commission on Transportation to have its report ready by March 31, Ottawa stands to lose more than it gains.

This deadline is a convenient six weeks before the expiry date of the legislation suspending strike action by non-operating railway unions. Obviously, the hope is that some masterly revelation by the commission will save the day.

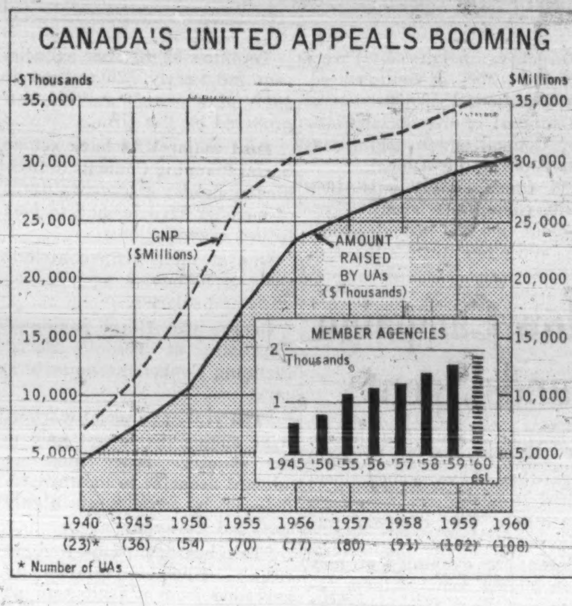
But it is disturbingly clear that the commission will be forced to cut short the far-reaching analysis it is making of the fundamental ills of Canadian railways. With the help of new statistical techniques, **FP** is told, the commission is mustering a frontal attack on the railways' central problem—determining the costs of the various rail services.

If it can, in fact, do what other commissions haven't and reach a valid basis for apportioning costs among the various services, it then has a new point of departure for recommending a major overhaul of railway policy. On this point alone, the government is justified in extending the deadline.

In the seven weeks between Feb. 10, when final arguments must now be filed, and March 31, the commission will be hard-pressed indeed to consider 30,000 pages of evidence, finish its own research work and produce the imaginative report so urgently needed. The Turgeon Commission on Transportation, which only touched costs, took 11 months.

If the work of the present commission is short-circuited, the railways will continue to stumble from crisis to crisis and we shall need another royal commission three or four years hence.

You will be giving more money in 1961 to this "gigantic, impersonal benefactor . . ."



How Do-Good Giants Use Your Charity Cash

By TERENCE ROBERTSON

The trend line (see chart) says that Canadians are going to give more money to charity in 1961.

Where will your cash go?

More money was collected by United Appeals across Canada in 1960 than in any previous year.

Between September and November, Canadians gave or pledged $30.5 million to charity — $2 million more than the year before.

This money was collected by a record 108 United Appeals which will distribute it among an estimated 1,900 charity agencies.

It represents a per capita contribution of about $3.15 which is $1 more than in 1950.

Alongside this steady financial growth has emerged a new public image — that of the UA system as a gigantic, impersonal benefactor.

Its personification is the cool, detached business executive in relentless pursuit of charity dollars. Like the Organization Man before him, the UA benefactor is leanly efficient, calculating his budgets dispassionately.

In his state of organized welfare there is no room for the dowdy, dedicated do-gooder who used to look as much in need as the people he was trying to help.

The skilled, professional UA benefactor of the '60s is inspired by a single purpose — to provide more money at less cost.

For those who regard his advent as more benighted than benign, he can produce charts, tables and accounts to prove his success.

Computing centre of the national UA machine and its satellite agency system is the Canadian Welfare Council in Ottawa which constantly calculates the state of the nation's conscience and the climate for giving.

It estimates campaign and year-round administration costs of UAs across the country at $2.8 million in 1960.

This means that UAs consumed 8c of every welfare dollar collected as compared with 12c-15c in 1950.

During the same period the number of UA organizations doubled while national charity income has tripled.

The bulk of UA funds are used to meet the charity wage bill.

For example:

- **The Social Planning Council of Toronto** estimates that of the $8 million given by the Toronto UA to 89 member agencies, about $5.5 million will be absorbed by the 1961 wage bill of 1,800 welfare workers.
- **Hamilton UA** says that $650,000 of the $1 million it has raised for 38 agencies will be needed for the salaries of about 200 workers.
- **Vancouver UA** has allocated more than $2 million to 72 agencies whose staffs totalling

(Continued on page 2, col. 1)

More Jobs, New Pattern For Seaway Trade in '61

By RALPH YOUNG

After two rather hectic years of operation since the St. Lawrence Seaway opened, Canadian shipping interests are seeing a new pattern of trade emerging on the Seaway and the Great Lakes.

Here's what could happen in 1961:

- **Fewer ocean freighters** moving to the Upper Lakes. Ocean ships may concentrate more on the Lake Ontario and Lake Erie areas.
- **More grain and other cargoes** moving overseas from Montreal and Gulf ports, rather than from the Lakes areas.
- **More Canadian ships in service**—and jobs for some Canadian seamen who were idle all or part of this year.
- **Some inland ports**—such as Toronto and Hamilton — could attain even greater significance in the import-export trade.

Major ship operators had a good season in 1960.

Canada Steamship Lines Ltd. reported "an above average year." T. R. McLagan, president, told **FP** business was particularly good until the grain tie-ups late in the season, when a jam developed at Montreal.

N. M. Paterson & Sons Ltd. reported that while final figures might show volume down slightly, "it was a more pleasant season than 1959 because of better service by the Seaway authority."

It was a peculiar season, but generally a good one, said P. G. Kingsburgh, general manager, **Upper Lakes Shipping Ltd.**

Because of the rush for iron ore early in the spring, caused by the U. S. steel strike the previous year, Canadian operators had to forgo some grain cargoes to honor their commitments to steel companies, Kingsburgh said. Later, some normally expected grain business failed to develop.

Although iron ore movement dropped off sharply toward the end of the season, business through the Welland Canal was up from 1959 totals; on the Sea-

(Continued on page 8, col. 4)

FP records SIGNS AND PORTENTS

MORE COMPETITION for Canadian wheat? **Norway has developed a herring flour** with no fishy taste or odor. It's to be used with grain flour for making bread and rolls.

* * *

QUEBEC MINES are said to be concerned over rumored switch in control of mine access roads and mine inspection. **Quebec government officials say there has been no policy discussion** on either matter, but mine owners have been concerned enough to plan delegations to the Quebec capital.

* * *

THAT WOOZY feeling on the morning after can be treated. **Doctors at Alcoholics Research Foundation, London, Ont.,** report a combination of the tranquilizer Thorazine, and the drug Disulfiran (See also **FP**, Dec. 31/60) makes it possible for post-benders to eat normally, restore fluid balance fast.

* * *

LOOK FOR a spring sales drive to lure more Canadian women to fix-it and outside chores. **Dainty items with "hot" market tests:** scaled-down woman-sized tool sets in decorator colors; lightweight power mowers.

New Products Must Be NEW For Double Depreciation

By DON PEACOCK

OTTAWA (Staff)—New products will have to be really new to qualify their producers—as of Jan. 1—for double depreciation on capital expenditures.

Though at mid-week administrative regulations were still being debated, it appeared certain a main requirement would be that a new product must create a new market to qualify.

If it's almost identical to some existing product, it wouldn't be likely to qualify under the new-production incentive announced in Finance Minister Fleming's Dec. 20 supplementary budget.

Instead of adding something new to Canada's economy, a competitive product would merely share—by diluting—an existing market.

That, authorities feel, would be discriminating against an established product.

Meantime, the Trade and Commerce Department has established a new branch to administer depreciation allowances on first-year capital expenditures for:

- New products from processing operations not hitherto carried on in Canada.
- Production of new types of goods.
- New industries in areas—to use Fleming's words—"where there is a substantial degree of continued unemployment over the years."

Known as the Depreciation Certification Branch, it has been ready since New Year's Day to pass judgment on requests for double depreciation on equipment used in producing new products.

As soon as Cabinet decides the basis, it will also administer double depreciation for new industries in depressed areas.

Manufacturers wishing to qualify on the new products basis should write the branch now. Formal application forms will be ready this month.

Authorities told **FP** each product will have to be investigated individually to decide whether it really is new to Canada.

The necessary staff will be hired to ensure each application is dealt with promptly.

The branch will want to know all a product's specifications and uses and whether anything similar is available from Canadian producers.

If the product qualifies, then a license will be issued enabling its producer to put in for double depreciation on capital expenditures involved in its production for the first year.

The depreciation on these first-year expenditures may be applied against income for any one of the first three years of production.

Thus if the first year or two

(Continued on page 9, col. 3)

NEXT WEEK

- **Big changes coming in the city you live in.**
- **Where to look for the lowest retail prices.**

Canada House In New York To Charity?

By NORTON ANDERSON

What happens to the $11 million Canada House in New York, now that it's entirely Canadian-owned?

It could go to charity some day . . . or to the Canada Council.

Off the record, the 26-story building is something of a disappointment to its sponsors . . . but not financially.

(See list of Canadian sponsors below. It reads like a page from FP's Directory of Directors.)

The Fifth Ave. skyscraper is filled with tenants, with leases running from five to 25 years, but most of them are non-Canadian companies.

The original idea behind Canada House was a permanent centre in the largest U. S. city for Canadian commerce and culture.

Hon. Ray Lawson, who organized a group of 28 leading Canadian businessmen to put up $100,000 each to finance the venture in 1955, this week told **FP** from Miami:

"Of course we are not happy that more Canadians aren't in the building.

"However, we hope more Canadians will take advantage of the opportunity to be in a building of this kind when space becomes available." (There's a waiting list for space.)

Future Canadian tenants will pay high for the privilege of being in Canada House, New York.

"It's the highest priced floor space in New York — and that could mean the world," Lawson said.

The original sponsors wanted no expense spared to get the best site and office facilities.

They agreed among themselves that when their money was returned with interest at 4% and the mortgage discharged, the property would be offered to Canada to provide a suitable monument to Canadian enterprise in New York.

What, FP asked Lawson, are the shareholders really intending to do with the property?

Here's what Lawson said is in the minds of the sponsors, each with about $140,000 invested.

"We are obligated to offer our interest in the building to the Canadian government.

"We don't expect to get our

(Continued on page 11, col. 3)

FP rounds up The Outlook

Here's Why You Should Watch Banks

By DALTON ROBERTSON

WITH FEW business indicators showing decisive month-by-month changes these days, more businessmen and investors are watching developments on the banking front for clues to the coming climate for business:

▸ **Bank loans to business and individuals, for example, have been riding unusually high.** Climbing from mid-November, they reached a record of over $5.1 billion early in December. They dropped abruptly through to the end of the month, but as the new year began, these general loans were still hovering around last summer's levels—which is higher than usual for December.

The implication: There is still a pile-up of inventories which require extra financing by the banks—despite the $336 million liquidation of stocks that took place in the third quarter.

Some smaller firms, particularly retailers, have been drawing more heavily on their lines of credit, one banker explained to **FP**. (And adding to the heavier-than-usual December borrowing was the fact that some larger firms obtained loans to pay year-end dividends.)

It's obvious that stocks, especially at the retail level where sales haven't been up to earlier estimates, are likely to be cut further during the first few months of 1961. **But watch bank loan trends through January and February for earlybird signs of business expectations.**

General loans rose rapidly early in 1959, accurately predicting a year of growth in the economy. The **slower-than-usual increase in loans during the first months of last year was one of the earliest suggestions that 1960 wouldn't be a year of expansion** for Canadian business.

▸ **Canada's money supply, which largely determines the availability of credit, increased by some $125 million during the closing weeks of 1960**—a fairly usual increase to facilitate the stepped-up pace of buying and selling before Christmas.

As a rule, the extra cash is mopped up by the central bank as it returns to the banks throughout the first weeks of the new year. **But there is speculation, particularly in the investment community, that this year the Bank of Canada will note the sag in business and leave the extra cash in the money system** to stimulate economic activity.

Bankers aren't quite so hopeful, it seems. They point out that the money supply is now over $550 million higher than it was a year ago—probably quite enough in the Bank of Canada's view to take care of "legitimate" borrowing needs.

It is the opinion of some bankers that excess currency will be mopped up as usual by the central bank again this January. Backing for their view can be found in the fact that the chartered banks as a group entered January with the requirement that they increase their reserves with the Bank of Canada—a move which, in effect, limits their week-by-week ability to expand lending activities.

If the central bank continues to exact higher reserve requirements throughout January, businessmen and investors can say good-bye to hopes for an immediate and appreciable easing of money and credit.

▸ **As shown by the recent and several-week-long rise in short-term bond prices—and decline in bond yields—some investors have been counting again on easier money in 1961.** A Government of Canada 3% bond due May 1, 1961, for example, sold to yield 3.70% on Dec. 7—but by Dec. 30 sold to yield 3.33%.

There is much uncertainty within the investment community about what direction monetary policy will take in this new year.

—Saunders Cameron Ltd. says: "Possibly this year the Bank of Canada will not aggressively mop up the post-Christmas return flow of currency to the banks. If the banks are made easier in January and February, and there is a modest expansion of loans, one could expect an increase in their investment portfolios, mainly in short-term securities, so that there might be a (further) decline in short Canada yields."

—Dominion Securities Ltd. comments: "It is not expected

(Continued on page 2, col. 4)

Look at New Foam For Business Bets

By W. L. DACK

If you're casting about for business opportunity, take a close look at urethane foam.

It floats like cork, weighs in like feathers, insulates against heat, cold and noise, comforts and protects the human frame, and even looks good.

Find a new use for it, and you may cash in on a growing boom.

Canadian companies are hustling to manufacture urethane foam, and its price is trending down.

Sales of the foam have spurted sharply in the last two years, and it looks as though the spurt won't ease off for a few years yet.

Its biggest sweep is in upholstery—for home and automobile — where it goes into cushioning, seat covers, topper pads, arm rests, crash pads.

Some 80% of output in this country is used in this field. Already the plastic foam has grabbed nearly half of the entire upholstery business, is expected to reach soon the two thirds saturation level of the U. S.

It has hit a body blow at the long-established foam rubber industry.

In fact, it helped to knock Canada's two major producers—**Dunlop Canada Ltd.** and (this month) **Goodyear Tire & Rubber Co. of Canada**—out of the foam rubber field.

Remaining foam rubber producers are scrambling into urethane foam.

Although so far biggest inroads have been in the lower and medium-priced furniture, urethane foam producers are carrying the fight right into foam rubber's stronghold, the high-priced furniture field.

Rigid urethane foam — like honeycomb — may be just as important in time, although applications have not yet been developed as far. Biggest volume outlets are curtain walling, panel structures, perimeter in-

(Continued on page 9, col. 5)

How Do-Good Giants Use Your Charity Cash

(CONTINUED FROM P. 1)

400 are expected to consume at least $1.4 million.

CWC says the national wage bill will probably reach $19.5 million.

"Charity work today bears little relationship to the old-fashioned type of welfare assistance," a spokesman said. "Instead of handing out food parcels, old clothes and cash, help is given in the form of counselling and aid by skilled advisers.

When the wage bill and UA costs are deducted from the total funds raised, $8.2 million remains for use in other forms of welfare services.

This is augmented by approximately $55 million a year from government grants, municipal allotments, subscriptions and private bequests.

Total national target for UAs this year was $31.7 million. Funds actually raised represent 96%, the average in recent years.

CWC said: "In all, 34 campaigns reached or exceeded their respective targets this year. Six of these were new UAs — Edmonton, Saint John, N.B., Fredericton, N.B., Barrie, Ont., Pictou County, N.S. and Prince Albert, Sask.

"Montreal went over the top for the first time in nine years."

Most cities, said CWC, failed to reach their goals.

The number of UA organizations in Canada has risen from 54 in 1950 to 108 this year. In the same period, the number of local and national agencies served has increased by more than 1,000 (see chart).

When the Red Cross became a partner in nearly 60 UAs in 1956, it brought the number of national agencies involved to 14. These include the Canadian Mental Health Association, Canadian Heart Foundation, March of Dimes, John Howard Society and Muscular Dystrophy Association.

Latest to join the UA system is the Association for Retarded Children which has no national office yet, but which has received support from 20 UAs this year.

Four major national organizations remain outside the UA system — Salvation Army, Canadian Cancer Society, Canadian Tuberculosis Association and the Crippled Children and Adults organization.

The Canadian Tuberculosis Association and the Canadian Council for Crippled Children and Adults are found in few UAs because both rely on solicitation by mail.

Rising costs of health, welfare and recreational programs and an increasing number of new agencies joining UAs have boosted targets across the country. (See table.)

For 1960, 34 UAs reported targets averaging 5.1% above 1959.

UA costs differ slightly.

Campaign costs run at 4%-5% and another 2%-3% covers year-round administration.

Community Chests, which do not include national agencies in their budgets, find fund-raising slightly more costly. They pay more than 4% for direct campaign expenses and an additional 4% for general administration.

CWC says the national overall cost of maintaining UAs and Community Chests "is not less than 7% and not more than 9%."

All properties owned and occupied by recognized charitable agencies are tax-free. If janitors live on such premises, only the part they occupy is taxed.

Toronto, with a fulltime staff of about 50, is the largest UA in Canada.

During 1960, permanent administration consumed $186,673, or 2% of funds raised — over $9 million.

Direct campaign costs were $455,672 — 5% of funds raised.

In addition, $253,000 went to the support of the Social Planning Council which operates as a division of the Appeal.

UA funds supply only 40% of the community needs. Government grants provide some 35% and other sources the rest.

Toronto's 89 member agencies required nearly $20 million in 1959, of which $8 million was provided by the UA.

Most major UAs have set up Social Planning Councils to handle day-to-day emergency needs of member agencies and to plan future organizations.

One of their main contributions is to advise agencies on staffs and salaries.

George van Horn, personnel consultant at Toronto Social Planning Council headquarters, says:

"Ten years ago social workers were among the lowest paid in the country. Since then we advised agencies to improve efficiency by employing highly qualified workers.

"This has been done and we issue a guide to salaries for everyone from a janitor to an executive director.

"Since 1949 Toronto welfare salaries have risen by 250% compared with 150% for government servants and teachers. We hope to be fully competitive in wage scales by 1961."

Will the UA system continue to maintain its rate of growth in 1961-62?

"We know at least five communities are considering setting up new UAs next year and four others are studying plans to transform their community chests into UAs," says CWC.

"The national goal should rise to more than $32 million."

Needs and Targets Keep Rising

These UA cities illustrate how campaign goals keep rising:

	1960	1958	1957	1950
Brantford	182,876	166,000	152,000	90,000
Calgary	735,000	...	575,000	255,000
Edmonton	602,192	550,600	525,000	175,000
Fort William	63,700	63,700	62,200	38,300
Halifax	457,000	460,000	419,800	141,200
London	825,000	595,000	571,000	197,000
Lethbridge	91,000	83,600	74,750	50,000
Ottawa	803,000	752,100	690,000	337,500
Regina	403,000	342,000	163,000	103,500
Sault Ste. Marie	180,000	150,000	160,000	32,500
Windsor	559,000	465,000	455,000	240,000
Winnipeg	1,163,000	1,102,000	1,094,000	595,000
Toronto	9,187,000	8,750,000	8,926,952	2,495,000

Source: Canadian Welfare Council.

The UA Record

What percentage of goals UA's reached:

	% of Goal	% of Prev. Yr.	$ Per Capita
1960	96.0 (est.)	..	..
1959	95.9	106.8	$3.09
1958	96.0	108.0	3.01
1957	94.7	108.1	3.03
1956	102.0	132.2	2.94
1955	100.5	111.1	2.57
1954	98.4	115.9	2.49
1953	95.0	107.5	2.34
1952	95.2	107.9	2.29
1951	91.9	109.7	2.19
1950	97.5	107.3	2.14
1949	96.4	106.5	2.02

Source: Canadian Welfare Council.

How Toronto Sets Target

This is how Toronto sets a $9 million goal.

A voluntary committee of 50, representing member agencies and the UA, meets in May to discuss a possible target for the next campaign.

The committee studies:

- **Report** from economic advisers on campaign prospects in the light of trends in the economy.
- **Report** from the UA campaign organization on its ability to raise funds in any given year.
- **Tabulation** of financial requests of member agencies.
- **Report** from Social Planning Council indicating where the greatest need for funds was apparent.

In 1960 the valid requirements of agencies totaled $10.2 million. Campaign organization estimated it could raise $9.5 million. The compromise target was $9.7 million.

After the campaign, funds raised are distributed as follows:

- **Deductions** are made to meet campaign expenses and to provide for losses on realization of pledges.
- **The Red Cross** takes its agreed share.
- **UA then deducts** from the remainder administrative expenses, provision for new agencies.

The balance is available for distribution among member agencies.

How Campaign Funds Spent

There are 14 national health and welfare agencies. In some areas they have joined local United Appeals.

In others, they campaign independently.

These are examples of how much money some of them receive and how they spend it (1959).

MUSCULAR DYSTROPHY DOLLARS

Income	$
Campaign, donations, etc.	316,810
Bequests	1,000
Interest, bonds etc.	20,275
Total	338,085
Expenditure	
Research grants	272,189
Patient services	16,491
Chapter services	4,138
Fund raising	26,455
Public information	12,678
Administration	33,061
Deficit	26,929
Total	338,085

HEART DOLLARS

Income	$
Canadian Heart Fund	706,000
Grants, etc.	36,000
Bequests, etc.	28,000
Total	770,000
Expenditure	
Research	495,000
Education	54,000
Administration etc.	128,000
Campaign costs	93,000
Total	770,000

CANCER DOLLARS

Income	$
Campaign collections	2,971,384
Bequests, legacies, etc.	470,057
Investments, etc.	820,372
Resources from 1958	1,597,024
Total	5,370,780
Expenditure	$
Research, fellowship grants	1,329,798
Cancer education	520,162
Welfare services	593,573
Administration	300,335
Cost of fund raising	224,316
*Cash, investments in hand	2,402,596
Total	5,370,780

*Note: This $2.4 million represents (a) cash to carry out the Society's program in the 6 months prior to the next campaign and (b) funds set aside for specific purposes such as research, capital projects, new equipment in Manitoba, British Columbia, Newfoundland, Ontario, Alberta and New Brunswick.

Year ending Sept. 30, 1959

BLIND DOLLARS

Income	$
Grants	336,320
Donations	1,841,936
Bequests, etc.	86,552
Total	2,264,808
Expenditure	$
Residences, welfare, special services, etc.	1,159,601
Blind field service	406,081
Blind home teachers	157,545
Prevention service	99,652
Employment, placement	95,769
Workshop, etc. net cost	93,565
Retirement pensions, etc.	160,819
Library—braille, recorded books	91,962
National service, administration	201,531
Deficit	201,717
Total	2,466,525

HEARING DOLLARS

Income	$
Grants	20,000
Donations, etc.	33,496
Total	53,496
Expenditure	$
Consultation, hearing aid service, etc.	15,586
Job placement	13,514
Administration, etc.	25,821
Debit 1959	1,175

They Depend On UA Grants

Here are samples of how welfare dollars are spent.

Toronto (1959):

Children's Aid Society received $3.3 million from all sources, $1.3 from UA.

The Society spent $2.6 million on direct services to children.

Protestant Children's Homes received $109,000 from UA and $109,000 from other sources. With 17 social workers and seven clerical staff it placed 647 children in 186 foster homes. Cost—$3.17 per child per day.

Toronto Mental Health Clinic received $54,000 from UA and $27,000 from other sources. Because its services are professional $70,000 was spent on salaries to care for 600 patients.

North York and Weston Family Service Centre received $70,000 from UA — its sole source of revenue. It served 500 families in trouble and gave cash relief totaling $16,000. Remainder went on administration and salaries.

Hamilton (1959):

Big Sister Association received $21,000 from UA—almost all its income. Salaries and administration consumed $20,000 and more than 600 girls were assisted.

Visiting Homemakers' Association received $22,000 from UA, or 50% of its income, and served 550 families with care for 1,400 children.

Catholic Health and Welfare Services received $20,000 from UA, only 15% of total income. Services rendered included child care, family counselling, immigration bureau, visiting nurses service and sundry welfare responsibilities.

FP rounds up The Outlook

(CONTINUED FROM P. 1)

that monetary expansion will be used to combat the problem of unemployment, for the governor of the Bank of Canada has indicated in his speeches that our unemployment is of a sort which cannot be reduced by such measures."

* * *

What happens to Canadian exports in 1961 will also be a key factor determining the prospects for business.

In 1960, Canada's foreign sales provided one of the few bright spots in a year of disappointing business growth. In the first 11 months of last year, for example, Canadian exports were up 6.4% on the same period a year earlier.

All of the year's gain was due to booming conditions outside North America. Canadian commodity exports to the U. K. advanced by more than 18%, to the rest of the Commonwealth by exactly 18%, to the other countries of the world, primarily European nations, by 25%.

By contrast, Canada's biggest market, the U. S., took 1.2% less, in value, from Canadian exporteds. (For trends in the U. S.-Canada exchange rate, see p. 12.)

Prospects now are for only a very modest increase in over-all exports this year, compared to 1960's sizeable gain:

- **U. S. business is not likely to show any improvement before mid-year** and this will have a depressing effect on Canada's foreign sales. Note predictions about the outlook for the U. S.:

National Industrial Conference Board: "At year-end, statistical indicators of U. S. business conditions were in a clear but moderate downtrend. . . . Business activity will ease moderately during the first half of 1961 and then advance to new peaks in the second half."

Alexander Hamilton Institute, investment advisers, comment: "There will be a setback for U. S. business activity in 1961. For the year as a whole, the average rate of business activity should not drop very far below 1960. A resumption of expansion toward the end of the year might well push business to a new record in 1962."

- **Some slowdown in the European boom seems likely this year** which, if it occurs, will rule out any repetition of Canada's 1960 sales gains in that market.

Here is a comment from Svenska Handelsbanken in Sweden where the boom has been big indeed:

"There are already certain signs of slackening business activity in some Western European countries. . . . It is probable that economic activity in Sweden during 1961 will be more subdued than in 1960. There is, however, no reason to assume that the slowdown this time will be more serious than those which have occurred earlier in the postwar period."

Look for It Here

January 7, 1961

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Net Rail Revenue Of CPR Declines

MONTREAL (Staff) — Net rail earnings of **Canadian Pacific Railway** for the 11 months ended Nov. 30/60 were $29.6 million, a decline of $2 million from the like /59 period.

November rail earnings were $4.2 million, down $56,684 from a year ago.

Here are the figures:

	Month of November 1960 $	1959 $	Decrease
Rlwy. rev.	38,582,376	39,035,502	453,126
Rlwy. exp.	34,419,733	34,816,175	396,442
Net earn.	4,162,643	4,219,327	56,684
	11 mo. from Jan. 1		
Rlwy. rev.	422,381,593	438,630,525	16,248,932
Rlwy. exp.	392,812,685	407,052,334	14,239,649
Net earn.	29,568,908	31,578,191	2,009,283

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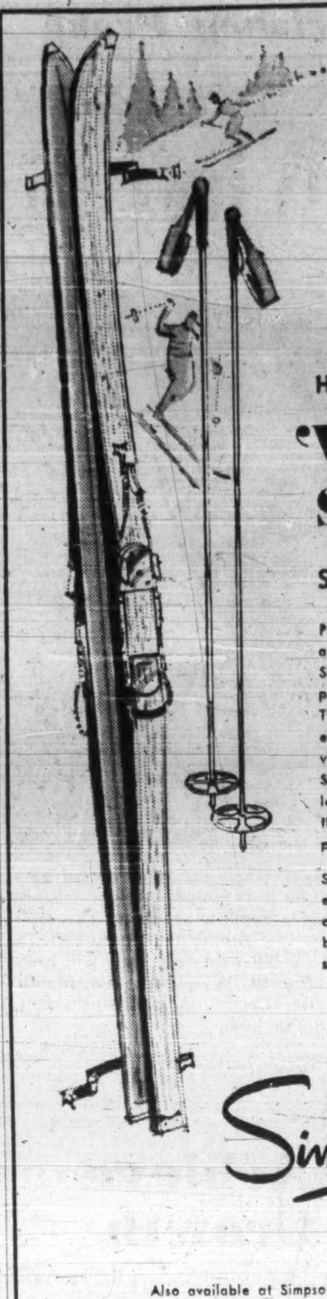

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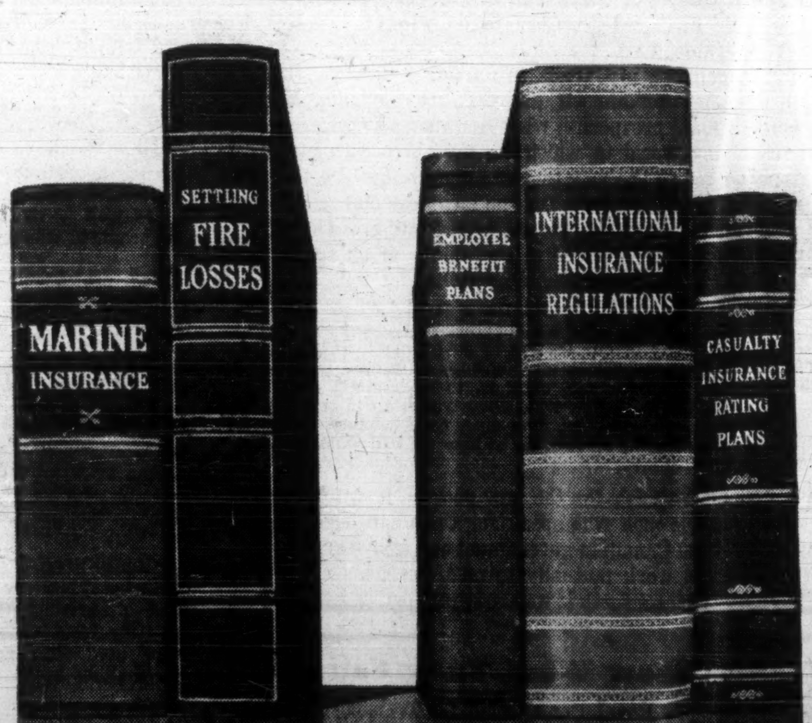
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Congress Back at Work Here's What to Expect

From Our Own Correspondent

WASHINGTON — The U.S. Congress got back to business here this week in an uneasy mood about Canada.

There are two reasons for this mood:

- Canada's attitude toward Cuba.
- Growing Canadian protectionism.

During the 1961 session of Congress now under way, numerous unhappy noises will be heard about Canadian determination to trade with Cuba.

Connecticut Republican Senator Prescott Bush already has demanded the State Department make a report to Congress. More demands for investigations will be heard, especially from the Congressmen of Florida and Louisiana who are particularly displeased with Canada.

This atmosphere exists in the Congress despite the fact that the State Department has never suggested Canada should stop trading with Cuba and despite the fact that there has been no substantial increase in Canadian-Cuban trade.

Once these facts are explained, officials believe the Congressmen will agree to forget any lurking thought of reprisals against Canada for maintaining relations with Castro. However, the residue of Congressional displeasure may be felt by Canada in another way.

The "baby budget" action in slapping on higher taxes on foreign investment and, in narrowing the customs regulations to force higher tariffs on many U.S. exports to Canada, could bring retaliation from the Congress.

These actions give the protectionists a major argument against granting any special treatment to Canada, such as exemptions from "Buy American" rules on defence purchases and on Canadian oil exports to the U.S.

The Canadian actions also will aid the over-all protectionist battle to restrict American imports because it now can be said that other countries are raising restrictions, so why should not the U.S., too?

Canada could be hurt another way by this still minor, but growing disenchantment with some Canadian policies, and that is on the Chicago "water steal".

In the past, this plan to divert more water out of Lake Michigan at Chicago has been defeated every time it has come up in the Congress, largely on the grounds of Canadian objections about lowering the levels of the Great Lakes.

This measure is almost sure to be introduced again in the 1961 session of Congress and some of the punch of the argument about Canadian opposition may be lost this time.

William S. White, veteran Congressional observer and nation-wide U.S. columnist, reflected much of the thinking of Representatives and Senators last week when he wrote: "First the Canadians gave their official blessing to a large increase in trade with Castro, the very man who is endangering the peace of all this hemisphere, including Canada's peace.

"And now, the Canadian government has put in 'Canada First' tax policies. These are flatly intended to penalize United States investment in that country."

Thus the American Congressmen went back to work this week with more awareness of Canada than they have ever had before. Now, instead of the frequently infuriating fuzziness of their knowledge of Canada and their patronizing attitude, there is a clear-cut attitude.

Their knowledge may remain unhappily fuzzy, but their feeling is distinctly one of pained surprise mixed with a little anger at Canada.

Despite this, the Canada-U.S. defence production sharing program is expected to move along at its presently humdrum clip of about $100-$125 million a year in orders for Canadian industry.

One new possibility for fat defence orders to Canada may lie in the anti-missile missile, the Nike Zeus. The Eisenhower Administration has been reluctant to push the Zeus, but Congressional pressure for it will intensify in the coming months.

If Washington went full speed ahead with it, there would be a chance for Canadian industry to get a healthy slice of the business since much of the Nike Zeus forward radar system would be located in Canada.

The Congressmen are likely to endorse an increase in American farm surplus disposals in the world market which could cause trouble for our wheat and flour exporters.

Canadian farmers also will have trouble with exports to United States. They're expected to run to less than $200 million in 1961, while American farm exports to Canada may hit over $400 million.

Canadian cattle exports may slip a little more, although recently they have been higher than the 1960 average. Canadian cheese probably will still face American restrictions for there is no Congressional inclination to bring in more Canadian cheese.

On the minerals front, the Western Congressmen will make their annual attack on imports. More restrictions will be proposed for lead and zinc imports by Oklahoma Democratic Senator Robert S. Kerr, who also plans to introduce legislation for direct U.S. government subsidies when world prices fall below certain limits.

Last year this same proposal met Ottawa's opposition. It was vetoed by President Eisenhower, although President-elect Kennedy said during the campaign that he would have signed the subsidy measure.

Proposals to further restrict imports of copper can be expected and there is no chance for any Congressional warming up to importation of Canadian uranium.

Aluminum also may be the subject of proposed legislation to restrict imports.

The usual proposals to raise the price of gold will again be introduced. They are not likely to be approved, but the current balance of payments controversy probably will induce more serious attention to the proposals than they have in recent years.

Canadian iron ore may escape any serious protectionist attention this year because, for the second time in a row, efforts to curb imports and thus build up Minnesota and Michigan taconite output, have failed before the U.S. Tariff Commission. The Senate finance committee ordered a study on iron ore imports last session.

Oil and natural gas will figure in the 1961 session of Congress. Some of the coal state Congressmen and those from oil and gas-producing areas may seek ways to restrict imports of Canadian oil and gas.

Chances are, however, that they will have no success.

One specific case where Congressional pressure may be applied is on the plan of a Consumers' Gas-sponsored company to import natural gas from Canada into the Massena-Ogdensburg, N.Y. area.

This scheme has aroused the ire of N.Y. Rep. Clarence E. Kilburn who is asking the FPC to deny the application to the Canadian-sponsored firm.

One major action of importance to both Canada and the U.S. that the Senate is expected to take early in the session, is approval of the Columbia River power development treaty. The treaty should be submitted to the Congress by late January and approval is expected before spring.

The Congress also this year may approve more money for a faster study of the power project at Rampart Canyon on the Yukon River in Alaska. President-elect Kennedy has urged more speed on this project which, if started, would inhibit the use Canada could make of the Yukon River on the Canadian side of the border. The Columbia River treaty, however, might set a pattern for agreement on the Yukon.

The upper New York State Congressmen also may push their project of an "all-American" Welland Canal on the U.S. side of the border. Money was appropriated last year for a U.S. Army Corps of Engineers study for the project which is gaining support.

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WILLIAM A. DEVEREAUX, P.Eng.

Yarnall-Waring Company, Philadelphia, Penna., manufacturer of Yarway Steam Plant Equipment, announces the appointment of William A. Devereaux of Winnipeg as General Manager of the newly organized Yarnall-Waring Company of Canada, Ltd.

Mr. Devereaux holds a Degree of Bach. of Applied Science in Mech. Engineering from the Univ. of Toronto. He is a member of the Engineering Institute of Canada. Mr. Devereaux was formerly with Bailey Meter Company Limited in Canada, where he served as District and Division Manager.

The Yarnall-Waring Company of Canada, Ltd. will operate from a new plant and office to be built early in 1961 in Central Ontario.

More Caribous For U.S. Army

De Havilland Aircraft of Canada has received an order for 24 more DHC-4 Caribou aircraft from the U.S. Army. Delivery is to be made in 1962.

Further orders from the U.S. Army are expected and there are excellent prospects for other export orders from Europe, Africa and the Far East, the company says.

These orders and prospects will ensure a production rate of at least four Caribou a month through 1962. This will provide employment for an extra 600 workers at the Downsview, Ont., factory.

Currently the company is employing 2,900.

The new order, valued at $16 million, makes a total of 51 Caribou ordered by the U.S. Army since 1959.

Since 1950 de Havilland has delivered nearly 1,000 L.20 Beavers and 200 UI Otters to the U.S. Army, Air Force and Navy.

These sales, together with those of the Caribou, have meant over $123 million worth of U.S. export business to Canada.

FP reports on OTTAWA

What the federal government is doing to you and for you . . .

SINCE 1950 more than 67,000 troops have served abroad in fulfillment of Canada's international obligations — nearly half in Korea, another 30,000 in keeping our 5,500-man NATO brigade group at operational strength in West Germany on a rotation basis, others with the UN emergency force on the Gaza Strip, with the UN protective force in the Congo, the truce commission in Indochina, as UN observers in Palestine, India, Pakistan and Korea.

* * *

THIRTY RCAF and Defence Research Board personnel have just completed 11 months at Ascension Island, in the South Atlantic, using two CF-100 fighter-interceptors to photograph U.S. white-hot rocket nose cones re-entering the earth's atmosphere at 15,000 mph, after launching from Cape Canaveral, Fla.

With instruments designed by scientists of the Canadian Armament Research and Development Establishment (CARDE) at Valcartier, Que., in their wing pods, the CF-100s recorded ultraviolet, visible and infrared radiations generated from friction on the cones caused by the increasing density of the earth's atmosphere.

Unusual flying ability was required during the project, Operation Lookout, a Canadian contribution to ICBM defence studies with the U.S. Advanced Research Projects Agency.

* * *

BOX SCORE on the 5,987 foreign students attending Canadian universities and colleges in 1958/59, representing 6.3% of total full-time enrolment of 94,400: Africa 153, Asia 1,160, Australia and New Zealand 31, Central America 66, Europe 1,239, North America (including 1,983 from U.S.) 2,068, South America 155, West Indies 1,115.

* * *

FEB. 9 is deadline for tenders called by the Agriculture Department for construction of upstream half of five tunnels through which the South Saskatchewan River will be diverted during filling of the central portion of the dam.

Contract calls for excavation of more than 250,000 cu. yd. of earth, construction of 10,000 ft. of 25-ft.-diameter tunnel, excavation of five shafts to the tunnels, about 100 ft. deep, concrete lining of both shafts and tunnels; 125,000 cu. yd. concrete, 7,250 tons of reinforcing steel will be needed.

* * *

MAIN conclusions from the Labor Department's Advisory Committee on Professional Manpower: a continued growth in job opportunities for engineers and scientists in Canada but at an expansion rate lower than prior to 1958. Also employers will place more stress on quality of science and engineering recruits than in the past.

* * *

SINCE the Conservatives took office in 1957 a dozen royal commissions have been appointed, seven have reported. Three — rail transportation, auto industry, periodicals — are to report early this year. Two—government efficiency, Canadian health needs—just starting.

* * *

BRABAZON Award for 1959 of the British Institute of Radio Engineers, for most outstanding paper on aircraft safety published in their journal annually, has for the first time since established in 1952 gone outside the U.K. — to four National Research Council radio engineers: D. M. Makow, H. R. Smyth, S. K. Keays, R. R. Real.

They designed a distress beacon for a crash position indicator (CPI) now licensed for manufacture to a British electronics firm. The 5.7-lb. radio transmitter with self-contained power supply is packed in a foam plastic shell fitted to aircraft's outer surface, designed to fly free of wreckage in a crash and automatically trigger radio beams, sending signals as far as 40 miles to attract rescuers.

If You're Incorporating Be Wary of Legal Date

OTTAWA (Staff)—Corporation lawyers have been handed a sound reason to finish legal formalities of company formation well in advance of deadline dates.

The reason: A tangled fight before the Supreme Court of Canada about how you determine the true incorporation date of a company.

The Supreme Court has handed down a decision which doesn't end the fight—it merely refers the case, on a related issue, back through the same chain of courts which brought it to the Supreme Court in the first place.

But the decision does point up the fact that you can get into a dandy legal row by leaving the formalities of company incorporation to the last minute.

It thus provides an incentive for early incorporation, even though it won't change the procedures used by the Secretary of State's Department for issuing letters patent under the federal Companies Act.

Although the mechanics of issuing the letters take a week or more to complete, federal letters patent bear the date on which the department actually accepted a company's incorporation plans.

The date of the letters patent is the date on which a company comes into legal existence.

Acceptance by the department is, and will continue to be, verbal; and federal letters patent will continue to bear date of acceptance, even though they may be issued later.

Another issue raised by the case is constitutional: Does the federal Companies Act require procedures which are outside the powers of the federal Parliament?

Because this issue was involved, all nine justices of the Supreme Court considered the case.

All nine agreed in the direction of their findings. But they gave their reasons in two parts, with four justices concurring in one set of reasons, five concurring in the other.

The second set of reasons, five justices concurring, rejects the constitutional issue and holds that the Companies Act procedures are within the powers of Parliament.

Here are details of the case:

Felix Letain, a British Columbia prospector, gave **Conwest Exploration Co.** an option on some asbestos claims on condition that Conwest incorporate a mining company to develop them by Oct. 1, 1958. Conwest's incorporation plans were accepted verbally by the Secretary of State's Department on Sept. 25, 1958.

Notice of incorporation of the company, **Kutcho Creek Asbestos Co.,** appeared in the Canada Gazette of Nov. 8, with the date of incorporation specified as Sept. 25.

In December, 1958, Letain asked the British Columbia Court of Queen's Bench to break the option agreement with Conwest on the ground that the letters patent were actually issued subsequent to Oct. 1, the deadline date specified in the agreement.

Mr. Justice Collins of the Court of Queen's Bench found for Conwest. So did the B. C. Court of Appeal when the case was heard there.

Mr. Justice Sheppard of the appeal court said that sections 11 and 133 of the federal Companies Act sanctioned the Secretary of State's procedures in issuing letters patent.

"Sections 11 and 133 may be read together as complementary; (together) they inform the Secretary of State that a conventional date appearing in letters patent shall be conclusive; and thereby permit the department to arrange in advance a conventional date for incorporation and later to issue the letters patent as of that date.

"With such assurance, the Secretary of State, having to grant the charter, may decide in advance to incorporate as of a certain date with the knowledge that such date when appearing in the letters patent shall be conclusive."

Letain appealed the Sheppard judgment to the Supreme Court of Canada. The court granted his appeal, but not on the question argued in the lower courts.

The Supreme Court agreed that the letters patent did indeed date from Sept. 25. But this didn't, the court said, prevent Letain from suing about the circumstances under which Conwest exercised its option.

Mr. Justice Ritchie (four other justices agreeing) put the point this way:

"I am of opinion that . . . the letters patent of Kutcho Creek Asbestos bear date the 25th of September.

"(But this) in no way precludes (Letain) from adducing evidence to prove whether this option was exercised by (Conwest) in accordance with the terms of the (option agreement)."

Letain can now go back to the B. C. Court of Queen's Bench and ask for a ruling about the option agreement, but not about the Sept. 25 incorporation date.

Letain's lawyers brought the constitutional question up before the B. C. appeal court.

They argued that because section 133 of the Companies Act (which deals with the legal status of letters patent) is grouped under the heading "Evidence" in the act, it must be considered legislation in relation to evidence.

To the extent, therefore, that it limited the hearing of evidence about a provincial contract in a provincial court, it transgressed the British North America Act which gives the provinces exclusive rights over provincial "property and civil rights."

Mr. Justice Sheppard rejected this view:

"The substance of section 133 would appear to be primarily not evidence but those rights which are to flow from the charter and which are sometimes called the status of the company.

"Such status in this company is a matter exclusively for the Parliament of Canada."

This was the view on the constitutional issue which the five Supreme Court justices accepted.

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Royal	1,018	690	4,297	2,497	3,884	2,338	1,914	789	19,504	6,560	3.04	1.87
Montreal	842	568	3,485	2,191	3,200	2,063	1,773	596	14,227	5,943	2.34	1.65
Commerce	880	592	3,155	1,755	2,916	1,584	1,601	577	12,600	4,015	2.33	1.34
Nova Scotia	600	367	2,125	818	1,942	726	1,269	355	6,925	2,298	2.95	1.91
Toronto Dominion†	568	378	1,904	958	1,792	886	1,132	369	6,652	2,454	2.77	1.89‡
Imperial	341	216	1,058	527	917	478	609	205	4,134	1,158	3.08	1.65
Cdne. Nationale	596	239	776	440	727	419	346	174	3,069	666	3.07	0.95
Provincial	357	135	382	179	361	169	321	57	1,449	337	2.07	0.84

Bank	Outstanding Shares 1960	Outstanding Shares 1950	Market Price 1960 $	Market Price 1950 $	Price/earnings ratio 1960	Price/earnings ratio 1950	Dividend* 1960 $	Dividend* 1950 $	Yield 1960 %	Yield 1950 %
Royal	6,643,376	3,500,000	70	29	23.0	15.5	2.37½	1.00	3.39	3.45
Montreal	6,075,000	3,600,000	58	30½	24.8	18.5	2.00	1.00	3.45	3.28
Commerce	5,400,000	3,000,000	57½	27	24.7	20.1	1.95	1.00	3.39	3.70
Nova Scotia	2,683,579	1,200,000	66½	42	22.5	22.0	2.25	1.60	3.38	3.81
Toronto-Dominion†	2,400,000	‡1,300,000	58	§31	20.9	§17.4	2.00	§1.20	3.45	§3.87
Imperial	1,344,000	700,000	66	34	21.4	20.6	2.00	1.40	3.03	4.12
Cdne. Nationale	1,000,000	700,000	54½	20¼	17.8	21.3	2.00	0.80	3.67	3.95
Provincial	700,000	400,000	38	17	18.4	20.2	1.35	0.70	3.55	4.12

*Paid in fiscal year, including extras.

†In 1950, combined figures of Bank of Toronto and Dominion Bank.

‡Calculated on Toronto-Dominion shares outstanding following merger. Neither predecessor bank issued any shares between 1950-54.

§Calculated on former Dominion Bank shares (exchanged share-for-share into Toronto-Dominion). On forme. Bank of Toronto shares, adjusted for 4-for-3 exchange into Toronto-Dominion, price in 1950 was $31½; price/earnings ratio was 20.9; dividend was $1.20; yield was 3.81%.

FP reports on INVESTMENTS

Persistent Growth of Banks Wins Big Investor Following

By P. T. DURRANT

CANADA'S chartered banks have just completed their best year in history and have shown further evidence of the striking growth that has characterized their operations over the last 10 years.

This growth in our banking system has seen the assets and earnings of the eight leading banks rise to record levels in 1960 (they have risen each year since 1950).

It has also attracted a growing following for bank shares. Canadian Bankers Association says shareholders now number more than 100,000 (98,000 a year ago).

Accompanying table shows how the individual banks have grown since 1950. As a group, they have:

- **Expanded their branch systems** to more than 5,000 branches, both in Canada and abroad, from about 3,200 branches 10 years ago.
- **Increased their total assets** to $17,182 million, a gain of 83% over $9,365 million.
- **Increased deposits** by 82% to $15,739 million ($8,663 million in 1950) and loans by 155% to $7,965 million ($3,122 million).
- **Boosted earnings** to a record $68.6 million in 1960 fiscal year, up 181% from $24.4 million.
- **Increased their outstanding capital** by means of "rights" offerings at various times. In one bank, there are more than double the number of shares outstanding now as compared with 1950.

Measured by their assets, growth rates of the individual banks have varied widely over the last 10 years. Three have more than doubled their assets, with **Bank of Nova Scotia** topping the list (up 160%). **Bank of Montreal** had the smallest percentage gain (59%).

This is how assets of the other banks have climbed: **Canadian Bank of Commerce**, 80%; **Imperial Bank of Canada**, 101%; **Royal Bank of Canada**, 72%; **Toronto-Dominion Bank**, 99% (combined figures of its predecessors, **Bank of Toronto** and **Dominion Bank**, are used for 1950); **Provincial Bank of Canada**, 113%; **Banque Canadienne Nationale**, 76%.

Growth in deposits (up 82% for the group) has paralleled the increase in total assets. Nova Scotia deposits have gained the most (167%), Montreal the least (55%).

But the biggest percentage gains have occurred in the volume of loans outstanding. Here, increases in the 10-year period range down from Provincial's 463% to Banque Canadienne's 99%.

Bank shareholders, have had the experience, accorded to shareholders of few other companies, of seeing earnings rise, without interruption, year after year. Total earnings of the eight banks nearly tripled between 1950 and 1960.

Per share earnings have not shown the same percentage gains due to the issue of additional stock over the years. Nevertheless, increases have been impressive: per share net in 1960 of Canadienne Nationale, for instance, was more than three times 1950's net.

None of the eight banks made any rights offerings between 1930 and 1950. (Imperial, in fact, hadn't offered any shares since 1912.)

Nova Scotia started the ball rolling in 1951, following up with rights offerings in 1956, 1958 and 1960. Royal also made four offerings of stock between 1954-60, while Montreal and Commerce have each made three, Imperial, Provincial and Toronto-Dominion two each and Canadienne Nationale one.

At their 1960 annual meeting, Montreal shareholders approved an increase in authorized capital from 7.5 million to 10 million shares. Increase was made in anticipation of future needs, the bank said. It is not expected it will make any rights offering in the next few months.

Bank shareholders who held on to their shares during the '50s have been well rewarded. In addition to the periodic offerings of additional stock, they have seen the market value of their shares and the annual dividend payout rise handsomely.

Stock market prices have risen as much as 169% (for Canadienne Nationale) since 1950. Shares of Commerce, Royal and Provincial have also more than doubled in value.

Gains of between 50% and 100% have been posted by Montreal, Nova Scotia and Imperial, while Toronto-Dominion shares have risen 29% in market value since listing in 1955.

In comparison, Dominion Bureau of Statistics' index of common stock prices has climbed just under 100% since December, 1950.

Rising profits have meant bigger dividends for shareholders. Five of the eight banks increased their regular dividend rates in 1960 (Nova Scotia, Toronto-Dominion and Canadienne Nationale last made increases in 1959).

Year-end "extras" have also become a regular feature of bank dividend policies. These extras are sometimes reduced following an increase in the regular rate, but almost all the banks are now paying more in the form of extras than in 1950.

Two banks (Montreal and Commerce) distributed more than 80% of latest fiscal year's earnings to shareholders. Royal, Nova Scotia and Toronto-Dominion paid out more than 70%, Imperial, Canadienne Nationale and Provincial more than 60%.

In 1950, Imperial topped the list, paying out 85% of earnings, while Royal shareholders received 53% of that year's profits in the form of dividends.

Bank stock yields, based on recent prices and on dividends paid in latest fiscal year, range up from 3.03% (Imperial) to 3.67% (Canadienne Nationale). Recent average yield on 64 common industrial stocks, as compiled by **Moss, Lawson & Co.** was 4.33%.

Although dividend rates are substantially above 1950 levels, the rise in market prices since then has reduced yields for all except Montreal. Ten years ago, yields on two stocks, Imperial and Provincial, were above 4%.

Current price/earnings ratios are generally higher than in 1950, although two banks, Canadienne Nationale and Provincial, are selling at a smaller multiple of earnings than 10 years ago.

Highest priced in relation to latest earnings is Commerce (24.7 times). Canadienne Nationale has a 17.8 ratio.

At end of 1950, Nova Scotia had the highest ratio (22.0) while Royal was selling at only 15.5 times that year's earnings.

As a comparison, the 20 stocks which make up the Toronto Stock Exchange industrials index were recently selling at an average of 16.3 times latest earnings.

In the U. S., net operating earnings of commercial banks in 1960 will reach a record high. For the top 25 banks, earnings are estimated at $716 million, up 14% over previous year's total. Favorable results are being reflected in the form of stock dividends and increased cash payments by banks across the country.

How Bank Share Values Grew Following Issuance of Rights

Growth in total assets of Canadian banks has made it necessary to provide a broader base of funds to support the increasing volume of the banks' liabilities.

This has been done through issue of rights to shareholders to buy additional stock at a discount from the prevailing market price. It has helped broaden the holding of bank shares.

Increased frequency of these offerings in recent years is due in part to a revision of the Bank Act in 1954 which obviated the necessity of offering shareholders in U. S. the right to subscribe to new issues.

Following table shows how many shares could have been bought with a $1,000 investment in each bank in Dec. /50; how many would now be held if all rights were exercised; and price appreciation to date, based on average cost of the shares:

Bank	No. shares bought Dec./50	No. shares now held	Av. cost per share $	Price apprec. based on av. cost %
Royal	34	65	32.64	114
Montreal	33	55	30.40	91
Commerce	37	66	28.25	104
Nova Scotia	24	43	39.25	69
Toronto-Dominion	32*	52	31.88	82
Imperial	29	49	34.77	90
Cdne. Nationale	49	70	26.28	107
Provincial	59	104	18.63	104

*Based on market price of former Dominion Bank shares.
Note: Calculations are made to nearest full share.

Note

By VINCENT EGAN

QUEBEC'S ISSUE this week will be watched closely for signs of any change in the attitude of U.S. institutions toward high-grade Canadian offerings.

This is the first sizable financing since the supplementary budget Dec. 20 introduced the withholding tax of 15% on interest paid to non-residents. Even though it's not a U. S.-pay isue, U. S. investors normally are buyers of significant amounts of such offerings.

Buyers of the $50 million open-end Quebec bonds could choose between two maturities:

- **Seven-year 5¼% bonds** at 99 to yield 5.43%.
- **25-year 5¾% bonds** at 99¼ to yield 5.81%.

Both coupons and yields had an advantage of about a quarter-point over comparable outstanding issues.

* * *

Saskatchewan vied with Quebec for attention in the provincial market. **Mills, Spence & Co.** won the $10 million Saskatchewan issue on a bid of 97.92.

Details of the re-offering:

- $2 million four-year 5½% sinking fund debentures, non-callable, at par.
- $8 million 18-year 5¾% sinking fund debentures, non-callable for 16 years, at 98½ to yield 5.89%.

* * *

Offering of the two provincial issues Tuesday may well indicate an active month ahead in the capital market.

Payments to pension funds tend to be higher this month because of year-end adjustments, and insurance companies often bolster their year-end cash position for balance sheet "window dressing."

The higher volume of investment funds looking for an outlet acts, in turn, as a magnet to potential borrowers.

* * *

New bond financing in Canada last month totaled $89.4 million, down from $139.8 million in December, 1959. But volume for the year as a whole was up 6.7% in 1960 — $3,882.3 million vs. $3,639.7 million, according to the **Wood, Gundy** monthly summary.

* * *

Each year-end, **Merrill Lynch** asks its 139 office managers in the U.S. and abroad to cast their votes for the biggest business or financial news of the year.

Here, in their opinion, are the top three news events of 1960:

—Gold outflow highlights the balance of payments problem.

—Business slows down instead of soaring into the '60s.

—The Fed moves early and often to ease credit; money rates drop steeply.

ANNOUNCEMENT

LOWNEY'S APPOINTMENT

W. R. EDMONDSON

J. C. Hewitt, vice-president and general manager of the Walter M. Lowney Company Limited, announced the appointment of W. R. Edmondson as general manager of the company's ice cream division.

Mr. Edmondson has been with the company since 1941, and has served as manager of the Winnipeg branch, sales manager of the ice cream division, western sales manager and advertising manager. In his new capacity, Mr. Edmondson will be responsible for the growing ice cream division of the Walter M. Lowney Company Limited.

ANNOUNCEMENT

NAMED DIRECTOR OF WINDSOR HOTEL

E. USHER-JONES

Mr. Eric Webster, president of the Windsor Hotel, announces the appointment of Mr. E. Usher-Jones to the Board of Directors. Mr. Usher-Jones is president of New Castle Products (Canada) Ltd., Modernfold (Quebec) Ltd., and Bevco Products Ltd., and a director of Raymond Manufacturing Co. Ltd., Modernfold (Ontario) Ltd., Bajo Industries Ltd., and other companies.

These Debentures having been sold, this advertisement is published for record purposes only.

New Issue

$2,000,000

Northern Telephone Limited
20-Year Sinking Fund Debentures
6% Series D due 1981

Dated January 2, 1961 To mature January 2, 1981

Price: 100 and accrued interest

Royal Securities Corporation Limited

Bartlett, Cayley & Company Limited
Burns Bros. & Denton Limited

Albert E. Reed & Company, Limited
Offer
to holders of common shares
without nominal or par value of
Anglo-Canadian Pulp and Paper Mills, Limited

By a prospectus dated December 19, 1960, Albert E. Reed & Company, Limited of England is offering 66 of its ordinary shares in exchange for each 10 outstanding common shares of Anglo-Canadian Pulp and Paper Mills, Limited.

We shall be pleased to provide a copy of the prospectus and form of acceptance and letter of transmittal on request.

The services of our organization are available for the purchase and sale of both Anglo-Canadian and Reed shares.

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Limited
Toronto Montreal Winnipeg Vancouver Halifax
Quebec Ottawa Hamilton London Kitchener Regina
London, Eng. Edmonton Calgary Victoria New York

CASSON & CRANE
Consulting Engineers
Industrial • Chemical • Process • Management
Vincent Casson, P.Eng. George J. Crane, P.Eng.
620 Cathcart St., Montreal, UN. 8-2796 7 Taber Ave., Rexdale, Ont., CH. 9-3791

Invite Inquiry Into Dollar Land

A British firm of chartered accountants has been invited to investigate and report upon the affairs of **Dollar Land Holdings Ltd.**, a London firm with North American realty investments.

The invitation, issued by management after an indecisive special meeting of shareholders, authorized the chartered accountants to enlist any independent legal assistance that was deemed appropriate.

A Toronto-based subsidiary, **Dollar Land Corp.**, owns shopping centres in Chilliwack, B.C., and Yonkers, N.Y. (**FP**, Nov. 12).

The meeting defeated a motion for the removal of Chairman H. J. S. French, which was brought by a representative of Kenneth de Courcy, who had campaigned for anti-management proxies.

SUFFERANCE WAREHOUSE

A new sufferance warehouse, ground floor area 35,000 sq. ft., has been opened at Highway 401 and Kennedy Rd. It provides convenient customs clearance for importers in much of Metropolitan Toronto and central Ontario. Operator is **Toronto Sufferance Truck Terminals Ltd.**

ANNOUNCEMENT

PLANNED INVESTMENTS CORPORATION

DAVID J. DOHAN

C. E. "BUD" TRESS

Announcement is made of the appointments of David J. Dohan as Assistant to the President and C. E. "Bud" Tress as a Group Supervisor of Planned Investments Corporation.

Mr. Dohan comes to his new position after a number of years in the practice of law with the legal firm of Duquet, MacKay & Weldon. Mr. Tress' responsibilities will be in sales promotion and sales management, a field in which he has an outstanding record of achievement.

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CITY OF TORONTO
PREPAYMENT OF 1961 TAXES

The City of Toronto is offering a plan for prepaying 1961 taxes. This plan is designed to benefit taxpayers in two respects, by making it possible to spread the payment of taxes over a much longer period of time—monthly or oftener if desired—and also by allowing interest on any amount so prepaid at the rate of 4½% per annum, calculated from the date of payment to the due date of the first instalment of taxes.

To give effect to this plan, Tax Prepayment Certificates are available for purchase throughout January, February, March and April, 1961. For further information please write to the Finance Department, City Hall, or telephone EM. 6-8411, Local 416.

W. M. CAMPBELL,
City Treasurer.

ANNOUNCEMENT

VOLVO APPOINTMENTS

D. W. PAT SAMUEL

LAURIE E. CURRAN

DOUGLAS J. PUDDY

Mr. Derek M. Gunderson, Executive Vice-President of Auto Imports (Swedish) Ltd., announces the appointment of D. W. Pat Samuel as Canadian General Manager, Laurie E. Curran as Eastern Regional Manager and Douglas J. Puddy as Eastern Regional Sales Supervisor.

Mr. Samuel, long associated with all phases of the automotive field, will direct the company's operations from the Vancouver head office at 1130 West Georgia Street. Mr. Curran will manage eastern regional operations from offices in Toronto and Mr. Puddy will assume duties of Sales Supervisor for the eastern region from Toronto. All appointments, made within the company, are effective immediately. They coincide with an overall expansion of Auto Imports (Swedish) Ltd., distributors of the Volvo automotive line, resulting from a steady growth of business since introduction in 1957. The company has branch offices in Montreal and Calgary as well as Toronto and the Vancouver head office.

Good Luck or Good Planning?

Luck is not something to rely on : : : it is a bonus! The surest way to an independent life on retirement is through good financial planning. How to do this and how to overcome some of the problems of retirement are discussed in the current issue of our "Investment Review".

A specific portfolio designed to meet the needs of a man recently retired is analyzed, and another article looks at important aspects of estate planning and portfolio analysis.

The entire issue is devoted to the retired person and the man who should be thinking now of what he will do on retirement.

For your copy of "Investment Review" call any of our offices or mail the coupon below.

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ANNOUNCEMENT

LONDON LIFE APPOINTMENT

T. E. REID
Superintendent, Group Sales and Service

The London Life Insurance Company announces the appointment of T. E. Reid as Superintendent, Group Sales and Service, with responsibility for the Company's group sales organization. Mr. Reid has been a member of the London Life organization since 1951, and for the last six years he has been engaged in group insurance sales, and sales management. In his new capacity he succeeds T. G. Lutton, who has requested a transfer to the Ordinary insurance field. Mr. Lutton has been appointed Assistant Manager of the Toronto Bay Street branch, one of the Company's oldest and largest Ordinary agencies, where he will be associated with District Manager E. M. Blackie.

Labatt Sales Rise Despite Industry Drop

Sales of **John Labatt Ltd.**, London, Ont., increased by 6.8% to $43.9 million, and net profit by 5% to $2,525,000 in six months to Oct. 31. Earnings equaled $1.76 per share ($1.67 in April-Oct./59).

Second quarter sales of $21.8 million and net profit of $1,191,000 were up slightly from second quarter /59.

The gain was made despite a cool summer which cut brewing industry sales in Ontario.

The decrease in Ontario more than offset gains in other Canadian markets, so that total industry volume declined slightly.

Construction to double capacity of Labatt's Montreal brewery is proceeding on schedule and will be completed in April. This will boost total annual capacity of Labatt's breweries to more than 2.2 million barrels.

A new Winnipeg warehouse is now in operation with a new fleet of trucks distributing products throughout Manitoba. Warehouse is first part of a proposed brewery which will be built in next 10 years to replace present plant of **Labatt's Manitoba Brewery Ltd.**

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ANNOUNCEMENT

JOSEPH I. STAMPLEMAN

RICHARD S. REULAND

Two executive changes were announced at a recent meeting of the Board of Directors of Gillette of Canada Limited. The changes become effective January 1, 1961.

Joseph I. Stampleman, President and Managing Director since 1938, was elected Chairman of the Board.

Richard S. Reuland, Executive Vice President since 1957, was elected President and Managing Director.

FP reports on WHY THEY'RE MOVING

By P. T. DURRANT

CANADIAN STOCK markets ended 1960 on a buoyant note, with price gains among a wide range of stocks pushing market averages up to their highest points since early in the year.

Toronto Stock Exchange industrials index closed only slightly more than 1% below its year-earlier level, having gained 5% in December. It was only 2% off its peak for the year. Paper stocks, as measured by the Montreal Stock Exchange index, gained 8% in December, finished 4% lower than at end of /59. Utilities index rose 4% in the month, ended /60 almost unchanged from a year earlier.

In New York, the Dow-Jones index of 30 industrial stocks gained 3% in December, but showed a 9.3% decline over the year.

Bank, food, oil and utility stocks were the better winners in the final upswing on Canadian boards. Favorable earnings reports or expectations played a major part in sparking interest in these groups.

Shares of several banks made new highs last week. Among them, **Bank of Montreal** at $60 was up over $5 in the month (price early this week: $59½).

Imperial Oil also reached its best price for /60—$37¾—extending its latest winning streak to nearly $4. Stock had sold as low as $30 last year. Imperial's rise, as well as gains for **British American Oil** (recent price: $29¾), **Canadian Oil Cos.** ($24¼) and **Texaco Canada** ($58½) reflect anticipated higher profits (B-A has already reported a 13% - 17% increase in net).

Moss, Lawson & Co., Toronto investment firm, says: "Increased sales of natural gas together with a higher degree of operating efficiency will likely result in a further improvement in 1961. With the integrated oils still selling close to their five-year lows, they appear to be in buying range."

Calgary Power was a strong performer in the utility group, touching a high of $25 late in December for a $2-plus gain in the month. Price softened to $23⅞ early this week. Net earnings should be around $1.10 per share for 1960 (96c in 1959), suggests **A. E. Osler & Co.**, Toronto.

* * *

Steel Co. of Canada touched $69 last week, putting market price about $8 above month earlier level. Price eased to $67⅝ this week. Company has announced that it is calling back workers; this is the first upturn in employment since steel operations slackened in the second quarter of last year.

Dominion Bridge shares slipped briefly below $16 then recovered to mid-week price of $16½. Company declared its regular quarterly dividend of 20c per share but omitted the usual extra. Extras of 20c per share had been paid in last three years. Net earnings of 80c per share have been estimated for year to Oct. 31/60 (**FP**, July 9) vs. $1.74 year before.

Montreal Trust Co. rose $2¾ to $58 early this week. Stock has been prominent recently in the trust company group, posting a $10 gain since early December. Rumors of a takeover offer have been denied by the company.

Electrolux Corp., a U. S. stock which trades lightly on the Montreal board, had an unexplained spurt of activity at year-end. Price jumped $2 to $22. Shares had only sold above $20 on one previous occasion in 1960. Low for the year: $17.

Bank, Industrial Stocks Show Firmness in U.K.

Special Correspondence

LONDON—Business remained quiet at the start of the New Year, but industrial stocks have shown a generally firmer tone following the pre-Christmas shakeout.

Imperial Chemical Industries moved erratically on rumors of a coming new issue. The suggestion is that the company may try to attract some of the money soon to be released through completion of the big **Ford Motor** deal.

Insurance shares revived on news of the **Royal Insurance — London & Lancashire** merger plan, and buyers have again been attracted to selected shipping shares.

The bond market remains subdued, though there has been some modest support for the short-dated issues.

Bank shares were quietly firm in front of the bank dividend season. However, in many cases the rate of payment has already been foreshadowed.

London prices of Canadian stocks have been lowered in some cases on the decline in the Canadian dollar following the "baby budget".

Here are recent Canadian prices of some leading U. K. securities:

(Supplied by Wisener, Mackellar & Co., Toronto.)

	Recent Bid $	Recent Ask $	Dec. 23 Bid $	Dec. 5 Bid $
Industrials:				
Bowater Paper	7⅛	7⅝	7⅛	7
CPR 4% nc pref	1.68	1.73	1.70	1.62
Courtaulds	5⅞	6⅜	5⅞	5⅞
Daily Mirror "A"	1⅜	1⅝	1½	1½
Hawker Siddeley	3⅞	4¼	3⅞	3⅞
Hudson's Bay Co.	20	20½	20½	21
Imperial Chemical	9.00	9.20	9.05	9.50
Motors:				
British Motor	2	2¼	2	2
Ford Motor	19¾	20¼	19½	18¾
Jaguar	9⅜	9⅞	9½	9
Oils:				
British Petroleum	6⅜	6⅞	6½	6⅜
Shell Trans. & Trading	17¾	18¼	18	17
Royal Dutch	32¾	33¼	32¾	31¼
Steels:				
Colvilles	9½	10¼	9½	9¾
Dorman Long	5¾	6¼	5½	5½
Steel Co. of Wales	5½	6	5¾	6
Stewarts & Lloyds	6⅞	7⅜	6¾	6
John Summers	7⅝	8⅛	7¾	8⅝
United Steel	7⅞	8⅝	10¼	11⅛
South African:				
Free State Geduld	15½	16¼	16¾	17¼
Blyvoors	4.10	4.40	4.05	4.10
President Brand	8⅛	8⅝	8⅛	8⅜
Gov't. Bonds:	—	$ per £100		—
Convers. 5/71	250	253	248	253
Transport 3/78/88	165	168	164	166
Victory 4/76	261	264	258	256
War 3½ Perpetual	164	167	161	165

B-A Oil Net 15.5% Higher

British American Oil Co. 1960 earnings are expected to be between $29 and $30 million, president E. D. Loughney states in a quarterly report to shareholders ($25.6 million in /59).

Earnings will include $2 million profit of a non-recurring nature, realized on disposal of company's fleet of tank cars and liquidation of some long-term investments.

They will also, however, include expenses of a non-recurring nature.

Daily average net crude oil and condensate production for the fourth quarter in Western Canada is estimated at 32,500 bbl. (34,000 b/d same period /59). Total net crude and condensate production for 1960 will be about the same as in 1959.

Gas sales in last quarter are estimated at over 160 million cu. ft. daily (112 million cu. ft. same period /59). Total sales for the year will show an increase of more than 60%.

Company participated in drilling of six wildcat wells during fourth quarter, three of which were successful; participated in completion of 20 successful oil development wells.

In U.S. net production of crude and condensate for quarter is estimated at 25,400 b/d, same as in fourth quarter /59.

Total production for year also estimated at about the same as in /59. Total net sales of gas in U.S. for 1960 should show an increase of about 25%.

N.B. Pulp Firm May Make Paper

MONTREAL (Staff) — **St. George Pulp & Paper Co.** has been reorganized to make way for possible expansion.

New capital from an unnamed source has been put into the company which operates a pulp mill at St. George, N.B.

Under letters patent, company has changed its name to **St. George Pulp & Paper Ltd.** It is now authorized to produce paper as well as pulp, and is permitted to lease, purchase, construct and operate pulp and paper mills.

However, a company spokesman told **FP**, no immediate action is contemplated.

Capital stock is $2.5 million divided into 24,600 preferred shares ($100 par) and 40,000 common shares ($1 par).

Recently company also formed **Magagaudavic Pulp & Paper Co.** It will be amalgamated with **St. George Pulp & Paper Ltd.** Head office will be in Saint John, N.B.

Total capacity of the St. George mill is 24,000 tons annually. Fibrewhite bleached mechanical pulp is produced as well as unbleached pulp.

Since 1933 company has been headed by Antoine Lacroix of Saint John.

SNUFF SALES ZOOMING

Canadians puffed 3,114 million cigarettes in November, 140 million more than Nov. /59. Cigar smokers lit 33.7 million stogies (31.4 million in Nov. /59). Snuff users bought 81,128 lb., an increase of 5,500 lb. over a year ago.

Reject Sale Of Hees Assets

Geo. H. Hees Co. will continue its manufacturing and wholesale operations, in the household furnishings industry.

In the face of bondholder and shareholder opposition, directors have withdrawn a proposal that it sell its operating assets to a U. S. group and continue as a real estate holding firm (**FP**, Dec.17).

Majority shareholder of Hees is **Great West Saddlery Co.**, a Toronto holding company.

Chairman H. H. Lawson told shareholders that Treasurer J. A. McCamus would be named president. He had been acting as chief executive officer since mid-September.

Mr. McCamus and A. H. Frampton were re-elected to the board as representatives of preferred shareholders.

Mr. Lawson and D. H. Cox were re-elected, and Moses Deitcher of Montreal elected, as common shareholders' representative on the board.

The Bond Market in 1960 and 1961

— is the feature article in our January booklet *Investments* which covers such topics of economic interest as:

- *The Recession and Recovery*
- *Interest Rates and the Budget*
- *Monetary and Fiscal Policy*

The booklet also contains offerings of a broad list of Government and Corporate securities.

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U.S. Fund's Promotion Hit But Few Pension Plans Hurt

By NEVILLE NANKIVELL

The "baby" budget's pension fund tax changes have pitched an obstacle in the way of at least one corporation's promotion plans, but over-all effect is expected to be "pretty small."

Pension trusts or corporations will now have to derive at least 90% of investment income from Canadian sources by 1963 if they want to claim tax-exemption privileges provided in the Income Tax Act (**FP**, Dec. 24).

The Act also exempts a trust under a registered retirement savings plan, and although the budget speech did not specifically mention such plans, observers here say the forthcoming legislation is likely to include them.

That's why promotion plans were stymied for **Securities Fund Inc.**, a U.S. fund aiming at Canadians who want to save taxes under a registered retirement savings plan and at the same time use their savings for investment in U.S. enterprise.

SFI was all set to start a big mail-order campaign, hitting hard in the London, Ont., area mid-January and Toronto by the end of the month. Advertising was lined up for radio, TV and newspapers.

The retirement trusts were to be sold by mail order through Toronto-based **Templeton Managers of Canada Ltd.**

One observer said the budget resolutions had "slowed up the campaign to a walk," and a stop had been put on what was intended.

Desmond Devine, manager for the Templeton company here, said SFI "will still be registered in Canada."

The plan would still be carried out, but the method altered. At mid-week, details hadn't been settled, but it was expected that investors would be given the choice of a U.S. or Canadian fund.

The Templeton group controls **Regent Fund Ltd.**, a small Montreal-based mutual investment fund, and could meet the 90%-Canadian requirement by switching to this. SFI's portfolio is diversified among U.S. industries.

Observers don't expect much change, however, in majority of funds — pension or retirement.

They say that proportion of such funds invested in U.S. securities is very small. Bonds and mortgages — fixed income investments — make up biggest part of the fund portfolios and these are mostly Canadian. Common stock investments are mostly in growth stocks.

One pension fund executive said he was "puzzled" by the budget move because "quite frankly I can't see that it will cause much change."

There is some difference of opinion on what will happen if the 90% requirement isn't reached, or, in the case of the U.S. funds, simply ignored.

Income on investments will, of course, be taxed at the straight corporate rate, but majority of observers believe that tax savings for those paying in will still be allowed.

A registered retirement savings plan such as SFI would not be deregistered and investors would still be allowed to claim tax deductions on their deposits of up to 10% of earned income (maximum allowance is $2,500 a year).

Annuity payments are included in computing taxable income after retirement.

These observers say the budget resolutions only concern taxation of income earned from fund investments, and that forthcoming legislation is unlikely to change status of those saving and investing for retirement.

It just means that the fund paying corporate tax rates on income from investments will be at a disadvantage to those whose income is exempt.

QUEBEC JOINS

The federal-provincial program for training jobless workers now extends to all provinces. Quebec has been carrying out its own scheme, but now will take part in the national plan under which the federal government contributes 75% of the provincial costs in operating training plans for the unemployed.

ANNOUNCEMENT

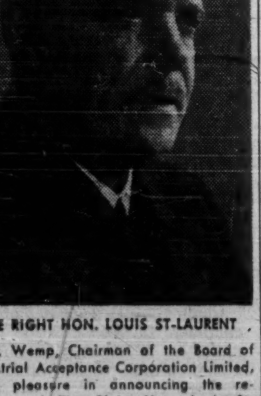
MOORE BUSINESS FORMS LTD. APPOINTMENT

J. C. KINNEAR

Who has been appointed General Manager of Moore Business Forms Ltd., a subsidiary of Moore Corporation Limited.

ANNOUNCEMENT

I.A.C. DIRECTOR



THE RIGHT HON. LOUIS ST-LAURENT

G. E. Wemp, Chairman of the Board of Industrial Acceptance Corporation Limited, takes pleasure in announcing the re-election of The Right Hon. Louis St-Laurent, Q.C., LL.D., P.C., to its Board of Directors.

Mr. St-Laurent, Prime Minister of Canada from 1948 until 1957, served as a Director of the Company prior to entering public life in 1941. Following his retirement in 1957, Mr. St-Laurent returned to his Quebec City law firm of St-Laurent & St-Laurent and is now Chairman of the Board and Director of La Compagnie Miron Limitee, a Director of Famous Players Canadian Corporation Limited, Investors Syndicate of Canada Limited, Rock City Tobacco Company Limited and President of the National Heart Foundation of Canada.

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The "BIG" 50

factual information and statistical review . . . of today's active Canadian securities on the Toronto Stock Exchange—gold, for obvious reasons, heading the list at this time. In fact, for U.S. investors, who cannot buy gold at home, there are—

24 GOLDS

Featuring blocked-out ore, holdings in other properties or companies, earnings, capitalization, high-low market quotations for the past two years, latest corporate, mining and exploration developments, etc. Also—

12 BASE METALS

Featuring drill results, test samples, grade-tonnage ratios, location of properties, upcoming exploration and development programs, production plans, proposed mergers, earnings, capitalization, high-low market quotations for the past two years.

10 GAS AND OILS

Featuring gas-oil reserves, sales contracts, interests in wells and acreages, properties, locations, earnings, capitalization, high-low market quotations for the past two years, latest corporate developments, drilling news, etc.

4 URANIUMS

Featuring latest acquisitions and mergers, contracts and current negotiations, holdings, ore reserves, exploration programs, finances, earnings, capitalization, high-low for the past two years, latest officially released news, etc. Why have these hitherto listless issues commenced moving? What should you know about each?

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SELECTED INVESTMENT SECURITIES

BONDS	RATE %	MATURITY	PRICE	YIELD % (Approximate)
Government of Canada (1)	5½	1 April 1963	103.10	4.04
Canadian National Railway	2¾	2 Jan. 1967	89.50	4.78
Province of Manitoba (2)	5¾	15 Jan. 1981	99.25	5.81
Province of Ontario	5½	15 Aug. 1969	101.50	5.27
Quebec Hydro-Electric	5½	15 Dec. 1983	98.50	5.62
City of Regina	5½	15 Sept. 1975	96.10	5.90
British American Oil	3½	1 Sept. 1974	83.00	5.26
Canadian Industries Limited	3¾	15 Nov. 1974	85.00	5.28
Traders Finance Corp. Ltd.	4¾	15 March 1971	92.50	5.72
STOCKS				
Canadian Pacific Railway (3)	4%	£1 Preferred	$ 1.79	6.15
Canadian Celanese Ltd.	$1.75	Cum. Preferred	33.00	5.30
The Bowater Corp. of North America Ltd.	2.50	Cum. Preferred	48.00	5.21
Massey-Ferguson Ltd.	5.50	Conv. Preferred	100.50	5.48
Traders Finance Corp. Ltd.	2.40	Class "A" Common	37.50	6.40
Algoma Steel Corp. Ltd.	1.20	Common	33.25	3.61
Asbestos Corp. Ltd.	$1.20+20¢	Common	26.00	5.38
B.C. Power Corp. Ltd.	1.60	Common	35.00	4.57
Hudson Bay Mining & Smelting	3.00	Common	45.00	6.67
Geco Mines Ltd.	1.00	Common	19.50	5.13
Union Gas Co. of Canada	.50	Common	15.50	3.23

1. Exchangeable up to 3 months prior to maturity into Government of Canada 5½%, 1976.
2. If, as and when issued: approximately January 19.
3. Dividends payable in Sterling but eligible for all Canadian tax credits.

We offer, subject to confirmation, bonds plus accrued interest, as principals: shares are offered by us, as agents, and are subject to stock exchange commissions.

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The Editorial Page

The Price of Utter Probity

To the highly paid, highly taxed company executive, it is very tempting indeed to profit on commercial information or connections and to make, all at once, a lot of money through a private deal.

That many do engage in deals "on the side"—perhaps with the approval of their boards of directors—is well known. Through his possession of power, the executive of stature is a member of the twentieth century élite. But, when he lacks capital, as a great many of them do, he is not, in the fullest sense, at one with the rich among whom he usually lives. He remains in that sense a second-class citizen.

It is increasingly clear, however, that executives who make money "on the side" must not only be in the clear legally. They must also *appear* to be in the clear to the public—legally and morally.

When it comes to light that an executive of a publicly owned company has been engaged in financial manoeuvring of a personal nature—manoeuvring that was possible because of the job he held—the consensus of the community is to look with suspicion or with scorn.

Note this comment attributed to Carrol M. Shanks, who recently resigned as president of Prudential Insurance Co. of America:

"In the months following my highly publicized personal transaction with Georgia-Pacific [which had been cleared by the New Jersey Commissioner of Banking and Insurance], it became evident that I should ask for early retirement in order to be free to pursue business and public service activities . . . I wish more freedom of personal action than I believe is, in some circles, deemed proper if I remain president of the Prudential."

Corporations which are not family-owned or privately held are, increasingly, being generally regarded as quasi-public institutions and the men who manage them are, for better or worse, being called upon to act as corporate statesmen, which is a much broader responsibility than that of corporate money-maker. Like their political counterparts, they are finding that a very total kind of probity and, just as important, the appearance of probity are beyond price.

No Cause for Panic

Some Americans have reacted in a hurt, grieved way to the fiscal devices in the Fleming baby budget. Even the most moderate U. S. commentator, William S. White, writes sadly that " 'Canada First' policies" will in the end produce "the same result, general harm, that 'America First' policies produced in the days of our long-abandoned isolationism."

For the sake of peace, harmony and good business it's necessary for Americans to understand that there's no objectionable "Canada First" flavor in the new Canadian legislation. We have not suddenly, as a nation, become chauvinistic, isolationist and determined to have no truck or trade with our friends and neighbors. Such a line of action for Canada is inconceivable in a nation which depends as much as ours does on the ready interchange of money and goods.

The measures just adopted are simply good national housekeeping as seen by the government of the day in Ottawa. Indeed, the moves are much less restrictive and by no means as punitive as existing "Buy American" policies in the U. S. In the light of the Buy American Act—which has no counterpart here—it is curious that White can talk about "America First" policies as "long abandoned".

Canada must, let it be granted, beware of leaning too far toward policies which impede healthy foreign investment. But we must, for our own sake, do something to encourage Canadians to put their money into their own domestic enterprises.

There has been no switch in policy—just a shift in posture. We're still in international business as usual.

The Healing Rod

Those who savour life's minor incongruities will be intrigued by an item in the latest issue of the Canadian Journal of Public Health.

The Northern Health Service of the Department of National Health and Welfare, it seems, has designed a special badge "to provide a device which the Indians and Eskimos will come to recognize as a symbol of help and understanding."

The symbol: A large white star to represent the North Star—upon which is placed an Indian arrow in red entwined by a golden serpent "so that together they resemble the Rod of Aesculapius."

It's devoutly to be hoped that the Eskimos are familiar enough with serpents and the Indians sufficiently hep on Greek mythology to know what it's all about. One thing sure: Eventually they'll get used to it.

Aftermath of a Boom

Note these disturbing developments on the wage cost front.

William C. Hood, University of Toronto economist, recently pointed out to the Senate Manpower Committee this fact: Wage costs per unit of manufactured item shot up 22% in Canada between 1949 and 1958 while the increase in the U. S. was only 7%.

This is sad comment indeed on our heyday growth of the first several years of the 1950s and a poor portent for our ability to meet today's rough competition in many international markets.

It is true that in some industries anyway, rising wage costs have been more than matched by faster-rising output per manhour. In the rubber products industry, for instance, wage costs went up only 10%, while production per manhour rose by 41%. In the non-metallic products industries, the increases were 14% in wages and 61% in manhour output. Another making a big gain was the chemical industry—unit wage costs up 18% in the decade and manhour output up 52%.

By contrast: Printing and publishing had a 44% increase in unit wage costs but only a 17% increase in output. Unit wage costs in the non-ferrous metal products industry rose 44%, manhour output by only 12%.

The result, Hood says:

> "Our more rapid rate of growth in Canada, especially in our resource-oriented and export-oriented industries led to advances in wages which spread through most of the manufacturing industries and left us, despite very considerable productivity gains, with a larger increase in unit wage costs than were experienced by U. S. manufacturing industries."

This aftermath of the 1950s' boom is made all the more serious by the fact that its effect is being felt at a time when the rest of the industrialized world has also built, rebuilt and expanded many of its industries to the point of excess capacity.

It is increasingly and disturbingly clear that Ottawa's energies, abilities and revenues should now be bent away from perfecting the social security system and devoted instead to the extremely urgent task of devising new and wise policies for economic development.

Aloft with Marilyn?

As though life were not exasperating enough already, U. S. airlines are now going to present "feature-length films" to passengers on jets. An outfit in the U. S. is said to be all set, to quote Stephen Leacock, to add this new horror to life and make death a long-felt want.

Showing films to a captive audience amounts to an invasion of privacy—and it would be an insufferable nuisance. Passengers on planes want to get to their destinations quickly and in comfort, not to attend nightclubs or movie palaces.

The sponsors of the venture assume that viewing a film is, on general principles, better than not viewing a film—a wholly untenable proposition in view of the abysmal quality of most films and the fact that 90% of the population stay away from them nightly.

A plane, like a train, is a vehicle for getting from one place to another, not a theatre. The idea ought to be strangled in its cradle.

Another Try on the Labor Front

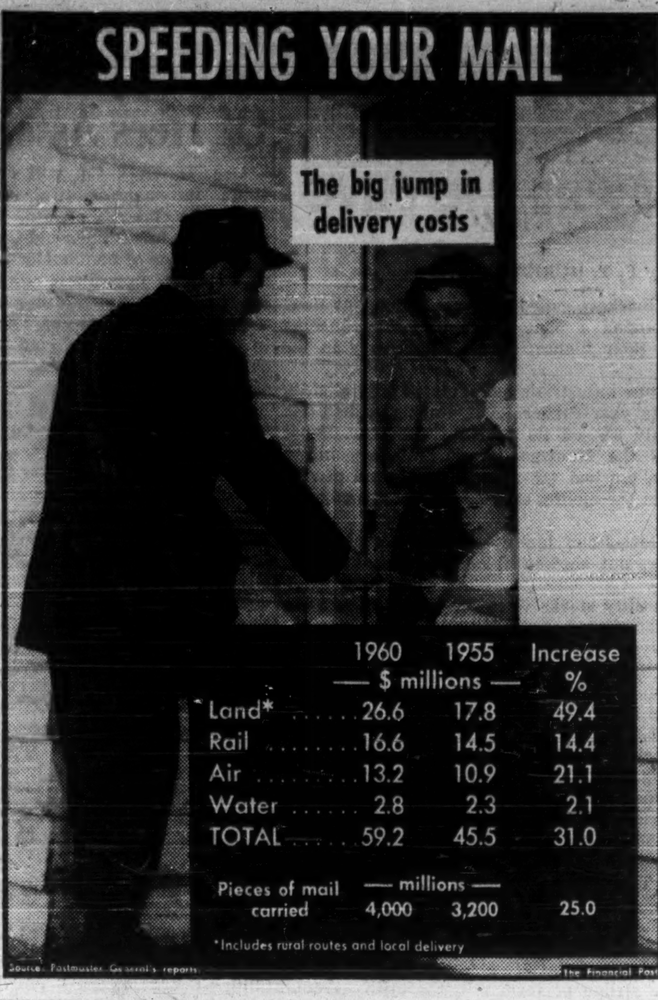
Something new in labor-management relations is to be expected from Arthur Goldberg, recently appointed Secretary of Labor in John F. Kennedy's cabinet.

A lawyer who helped to engineer the AFL-CIO merger in 1955 and has been its general counsel, Goldberg wants a fresh approach to the collective bargaining process. Management and union attitudes, he says, have both hardened. "The degree of polarization of viewpoints is very great indeed," in his view, and this is bad for the U. S. economy.

Expounding these opinions at New York, Goldberg suggested the incoming U. S. administration should set up "a national council of labor-management advisers". There are, he points out, business advisers in one branch of government, labor advisers in another. He wants them to get together.

His new council would be tripartite, with equal representation of management, the unions and the public. It would recommend ways of introducing automation with the least dislocation and hardship. Without power to arbitrate it would 'deal with" disputes that cause a national emergency, like the 116-day steel strike in 1959. It would devise plans for healthy economic growth.

As a cabinet minister, Goldberg is likely to have a chance to try this experiment. It sounds promising and might have lessons for Canada if it goes beyond issuing platitudes about harmony, peace and common interests.



SPEEDING YOUR MAIL

The big jump in delivery costs

	1960	1955	Increase
	— $ millions —		%
Land*	26.6	17.8	49.4
Rail	16.6	14.5	14.4
Air	13.2	10.9	21.1
Water	2.8	2.3	2.1
TOTAL	59.2	45.5	31.0
	— millions —		
Pieces of mail carried	4,000	3,200	25.0

*Includes rural routes and local delivery

Source: Postmaster General's reports

The Financial Post

Post Scripts

Patron of the Arts

Charles Percival Fell, dean of Canadian life insurance company presidents, was recently installed as chancellor of McMaster University, his alma mater. He has been president of Empire Life Insurance Co. since 1933.

The new chancellor's appointment culminates nearly 25 years of service to McMaster. Elected a governor in 1937, he acted as chairman during the years which led up to the amalgamation with Hamilton College and formal reorganization of the university in 1957. In that year he was granted an honorary LL.D.

Toronto-born Fell received his primary education locally and at University of Toronto Schools. After completing two years of arts at McMaster, he went into business, later joining Dillon, Read & Co., investment bankers in New York.

Returning to Toronto in 1925, Fell became associated with Dominion Securities Corp., and married Grace Matthews, daughter of the Hon. Albert Matthews, then chairman of the McMaster board and later Lieutenant-Governor of Ontario.

Fell became a partner of Matthews & Co. in 1930, retiring as board chairman last year. In 1932, he was elected a director and vice-president of Empire Life. He has served as Canadian chairman, Investment Bankers' Association of America and was a member of the board of referees for administering the Excess Profits Tax Act from 1940 to 1945.

DR. FELL

A connoisseur and patron of art, Fell is a founding member of the council and past president of the Art Gallery of Toronto. From 1953 to 1959 he was chairman of the board of trustees, National Gallery of Canada, and has represented Canada at various international art exhibitions in Europe.

Fell is a director of the National Heart Foundation of Canada. He is a trustee of Park Road Baptist Church and has served on various committees of the Baptist Convention of Ontario and Quebec. In 1950, he directed the financial campaign of the Toronto Y.M.C.A.

Fell has a home at Todmorden, just outside Toronto and a summer place at Windermere, Ont. His main hobby is gardening and he admits to a little golf. He has a fine collection of Chinese porcelain and objets d'art. He has three sons (a lawyer, a lecturer in philosophy, and an investment dealer) and one daughter.

Chancellor Fell feels that the main challenge facing education in Canada today is to encourage gifted high-school pupils to continue through university.

* * *

Man on the Spot

Caring for the multi-million dollar Canada-U. S. defence production sharing program in Washington calls for plenty of patience, persistence and personality. Fortunately these attributes are possessed by 38-year-old John A. Teeter, new director of the Washington office of the Department of Defence Production, Ottawa.

He succeeds Norman Chappell, appointed to the new post of energy counsellor to the Canadian Ambassador in Washington (FP Aug. 27, 1960).

MR. TEETER

Teeter has had years of experience for his new vital post.

He has been with the Defence Production Department since it was formed in 1951. He's no stranger to Washington, either. He was Chappell's associate in 1953 and Washington representative for the Canadian Commercial Corp. (a Crown company which buys goods and commodities in Canada for governments of other countries).

Leaving Washington in 1955, Teeter opened the Department of Defence Production office at Wright Patterson Air Force Base, Dayton, Ohio, headquarters of the U. S. Materiel Command. He returned to Ottawa two years later as division head of the department's aircraft branch.

After wartime RCAF service, Teeter majored in political science and economics at the University of Toronto. On graduation he entered Government of Canada service. He nearly made his career in the Trade Commissioner service, but moved into Defence Production when it was established.

Teeter and his wife are enthusiastic collectors of early American furniture. This is one reason why they are glad to be back in Washington. They delight in refinishing antiques. "Nothing is more relaxing for me than an evening of scraping off some old paint, or giving a chair a linseed rubdown," he says.

Relaxing time, however, will be scarce for the job of being man on the spot in Washington is important, exacting and responsible.

* * *

"Harvey's Alley"

Harvey Keith, a former grocer who accidentally drifted into real estate while looking for a grocery store 12 years ago and now runs a $40 million-a-year business, is the new president of the Toronto Real Estate Board.

One of the largest in the world, the Board had $400 million in gross sales last year, $158 million through photo co-op. TREB has 3,300 members.

Toronto realtors call Eglinton Ave. East, between Yonge St. and Mount Pleasant Ave., "Harvey's Alley". Once a residential area, it's now a prestige building section, largely due to Keith who developed the area. He is proud of two major land assembly projects — a $1 million purchase of a site for the 11-story Union Carbide building and a $5 million-twin 14-story 400-suite apartment towers — both in "Harvey's Alley".

Born 56 years ago in Fredericton, Keith was educated at Stratford, Ont., and worked for a grocery chain. While looking for a store of his own in Toronto, he became interested in real estate. He joined a real estate firm, and two years later started his own business. He's never looked back.

A genial, fast-talking man with an easy approach, Keith finds time to direct 16 real estate syndicates. He has been a director of TREB for six years and is a director of the Canadian Association of Real Estate Boards.

With wide knowledge of every aspect of real estate, Keith will bring plenty of drive and lots of ideas to running Canada's largest real estate board.

Passing the Buck

Can't make a decision?

Send it to a committee and let them study the problem.

Here is a pertinent comment on the follies of [illegible] much so-called study and too little [illegible] action.

By JEAN EDMONDS

With such adjectives as "soaring", "sizzling" and "spectacular" now somewhat unpopular labels for the 1960s, after-dinner speakers might well consider using some such phrases as the "studying sixties" or the "puzzling sixties".

There have been, for example, 12 Royal Commissions named since 1957 to study Canadian problems on the national level, and more on the provincial level. A Senate committee is studying unemployment. Within recent weeks, Canadians have voted to finance additional studies of a wide variety of problems.

Some of these studies are minute, such as one initiated by a small western city to examine the causes of high failure rates in the public schools. Some are very large such as the National Productivity Council initiated by the House of Commons.

There's nothing wrong with thinking before taking action. The important thing to make sure of is that action follows study.

Take unemployment for instance. A committee needn't take long to learn that a baby boom beginning in 1942 will be followed by an acute need for new jobs beginning in 1960. This conclusion can be reached by anybody with the ability to add 18 to 1942.

The implications of this piece of arithmetic—the problems that would arise, and some of the courses of action that would be necessary to meet them—have been studied and described repeatedly, all through the 1950s.

But now that 1960 has come and gone, what are we doing? Still studying.

The same comments could be made about the housing situation, the trade picture, the farm problem and tax policy.

There's very little in the way of new information or thought that can be dredged out by one or a hundred committees. The sophisticates know there are only two or three possible courses of action available in each area.

What's required is to act on some of the thinking that has already been done.

This passion for study is not confined to the government. At the Study Conference on National Problems at Kingston last fall, Liberal leaders heard many papers recommending further study, creation of new research bodies, and similar courses of non-action.

If the New Party goes on the way it has begun, it will be the busiest bunch of committee-goers of all.

Only the Social Creditors and the Communists—who long ago made up their minds and abandoned further thought—remain aloof.

It's not just politicians who are on this merry-go-round. Professional associations, service clubs, welfare bodies, business organizations—all are financing so-called "studies" about something. Some of this may be worthwhile. A good deal of it is merely a facade, an easy alternative to doing something.

If we spend the entire first half of the 1960s contemplating our national navel, the likelihood that the last half of the 1960s will be sizzling, soaring or spectacular becomes extremely remote.

"Quote-Unquote"

Evelyn Waugh in "A Tourist in Africa":

"In order to spend one night in transit (from Northern to Southern Rhodesia) I was required, among other things, to inform the Federal authorities of the names, ages, sexes, dates and place of birth of children *not* accompanying me (six in my case, whose birthdays I can never remember; they remind me in good time), date and place of marriage. What European languages could I write?

"The oddest demand was to state 'sex of wife'. No question was asked about 'sex of husband'.

"A note explained: 'All information asked for is necessary to either comply with the law or for statistical purpose'."

* * *

The Insider's Newsletter:

"One reason for the high cost ($10 million monthly) of the UN's Congo operation is the profiteering attitude of some nations 'helping out'.

"For instance, each nation is entitled to charge UN for foreign-service pay to its soldiers. Canada charged $1 a day for the officers; Sweden ranks as a minor offender by charging $10. Guinea charged $80, even though its officers are inexperienced and on their first service away from home."

* * *

Bertrand Russell:

"Those who wish to prevent the catastrophe which would result from a large-scale H-bomb war are not concerned to advocate the interests of this or that nation, or this or that class, or this or that continent. Their arguments have nothing to do with the merits or demerits of communism or democracy."

* * *

District of Columbia Traffic Safety Reporter:

"An interesting statistic recently showed about 25% of the men who got married last year proposed while in a car.

"This is further proof that more accidents happen on highways than anywhere else."

* * *

Hansard:

Azellus Denis (Lib. St. Denis): I wish to address a question to the Postmaster General. Is it the intention of the Post Office Department to issue a stamp in honor of Fidel Castro?

Maurice Johnson (PC Chambly-Rouville): I knew that the member for St. Denis was dotty, but not that much.

Harry Truman:

"Decisions that the President has to make often affect the lives of tens of millions of people around the world, but that does not mean that they should take longer to make. Some men can make decisions and some cannot. Some men fret and delay under criticism. I used to have a saying that applies here—'if you can't stand the heat get out of the kitchen'."

* * *

British physician Dr. Alistair Mackinnon:

"People look upon smoking as a tranquilizer. For the man over 40 who shouldn't smoke for health reasons, I think flirting is a suitable alternative. A man loves his wife more for having other women friends."

Stop Me If . . .

"Well, what if he has got a lot of money! He can't take it with him, and even if he did, it would melt!"

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Jan. 7, 1961

FP features

J. B. McGEACHY

The Canadian publishing and printing industry is losing millions because U. S. copyright permits anyone to plagiarize Canadian works.

THE PUBLIC NOW KNOWS more about the troubles of Canada's printing and publishing industry than ever before, thanks to the exhaustive inquiry conducted by the Royal Commission headed by Grattan O'Leary.

Some of the facts and arguments produced at the hearings have been familiar; but one bit of information that popped out horrified Mr. O'Leary, a knowledgable man about publishing, and must have been news to all but a handful of Canadians.

The startling fact that came to light was this: When more than 1,500 copies of a Canadian-made book (or magazine) are sold in the U. S., American copyright on the work is lost. This means that anyone in the U. S. may then print it, circulate it and sell as many copies as the American market will take without paying royalty to the author, and without liability to prosecution for infringement.

This arrangement might look defensible if Canada treated American publications in the same way; but Canada does not. This country has been a signer and adherent of the Berne copyright convention since it originated in the 1880's whereas Washington hasn't signed it yet.

The situation is even more confused by the fact that Washington has adopted the Geneva Universal Copyright Convention of 1952, which supersedes the Berne Convention. But Canada hasn't yet signed up with UCC.

The result is that American-made books can have unlimited sale here without loss of Canadian copyright. That is to say, they are completely and forever protected against the practice called "pirating," in case any thievish Canadian printer should think he could make a fast buck by producing bootleg copies.

The Americans, of course, have a gaudy and notorious history as literary pirates. In the 19th century, as everyone knows, they pinched the works of Charles Dickens and other popular novelists, reaping vast profits from this nefarious trade. There was even, I am told, a pirated American edition of the Encyclopaedia Britannica while that work of reference was still genuinely Britannica and had not become a sideline of the University of Chicago.

Today, I am reliably informed, there's little or no pirating. Honorable U. S. publishers avoid this form of sin and deal fairly with both writers and printing companies. **The present Canadian grievance, the question for the O'Leary Commission and all of us to consider, is not that Canadian works of literature are stolen but that the printing and publishing industry in Canada is a loser, to the extent of tens of millions a year, because of the U. S. copyright rule.**

Copyright is one of the trickiest of all legal questions; only a very few lawyers in the whole country understand it thoroughly and I certainly have no claim to expertise. The main points, however, are clear enough to me after conversations with Marsh Jeanneret who runs the University of Toronto Press, J. C. W. Irwin, president of the Book Society of Canada which publishes educational books and others.

Whatever you write, a love letter, a tragedy in blank verse, a dictionary or a novel, is your own property, not to be printed or circulated except with your consent and on terms acceptable to you. This is a common law right, I am told by Mr. Jeanneret, a lawyer as well as a publisher, but it doesn't necessarily hold good outside your own country.

Statute law may modify the right; and international recognition of your property in a book (or a piece of music or a play or a broadcast) depends on treaty and convention.

American statute law says that a book manufactured in the U. S. (the word "manufactured" is the operative and important term) enjoys copyright for 28 years, renewable for a second 28; but no American copyright subsists or may be claimed in any foreign-manufactured book after the sale of 1,500 copies in the U. S. (This law doesn't apply to all foreign countries, a point I shall come to in a moment; but it applies with full force and rigor to Canada.)

The economic effect of the American legislation, as you might expect, is that Canadian books with any prospect of substantial sale to Americans are manufactured, i.e., printed and bound, not in their country of origin but in the U. S.

There are half a dozen or more Canadian novelists who sell well in the American market. They are "published" here, in the sense that a Canadian publisher's name is attached to their works, but the physical books, the paper, ink, binding and printing labor, are American. When you buy a copy of the latest story by Morley Callaghan or Hugh MacLennan, you are buying a Canadian book all right (in the literary sense) but a U. S. product. Mazo de la Roche, the most widely circulated of all Canadian writers, is said to have sold 1.5 million copies of her novels south of the border; they were written in Canada but printed in the U. S.

Why should this be so if, in fact, pirating is now outlawed among decent publishers? The answer, so far as I can make out, is simply that a book whose copyright has expired is not a commodity that people want to handle.

Though pirating may be bad form nowadays, it could still occur. Homicide, after all, is infrequent; but it might happen oftener if there were no law against it. You just can't sell 50,000 or 100,000 Canadian-made hardcover books at $4 or $5 in the U. S. if it would be perfectly legal for a pirate to bring out a 50-cent paperback edition without asking anyone's leave, paying the author or taking any risks.

And this is why a Canadian publisher with the expectation of substantial sales of a new book in the U. S. will give his entire printing order to an American firm, importing back into Canada the number of copies the booksellers here are willing to put on their counters.

J. B. McGEACHY

> **"The Americans have a gaudy and notorious reputation as literary pirates. In the 19th century they pinched the works of Charles Dickens and other popular novels, reaping vast profits from this nefarious trade."**

In both intellectual and commercial terms this state of affairs is bad for Canada.

At the University of Toronto, Marsh Jeanneret runs a press (including a printing plant) which specializes in the publication of scholarly books, works of science, history, criticism and so on. The U of T Press has a most distinguished record, an illustrious list of authors and many books of the highest quality to its credit.

But Mr. Jeanneret, as he told the O'Leary Commission, has his troubles with the American copyright law. There are many books he manufactures, or could manufacture, that will find more than 1,500 buyers in the U. S.

This may seem surprising to starveling authors who dream of finding half as many customers for their writings. But there are historical, mathematical and other volumes produced here that will get into every university library, and every public library of any importance in North America, and will find many private purchasers as well.

What is Mr. Jeanneret to do about such works when they arrive on his desk? Not quoting him, but making a surmise of my own, I think that what often happens is that the University Press simply publishes and sells to the market limit in the U. S., taking a chance that nobody will in fact plagiarize a 700-page book on some recondite subject.

But it once happened that the U of T Press, having sold 1,500 copies of a book to an American bookseller, had to make a solemn declaration forfeiting American copyright, this document being deposited in the Washington archives, before a further small shipment could be dispatched.

But humiliating experiences of this sort are not the worst part of the story. **Mr. Jeanneret says that, but for the U. S. copyright law, he would receive far more orders for the printing and publishing of learned books in general demand. In short, the U of T Press would be a big concern comparable in revenue as well as intellectual distinction with the Harvard, Columbia and Oxford presses.**

In another sphere of publishing, that of school books, Mr. Irwin presented interesting and pointed evidence to the commission.

It appears that Canadians are very good at writing school books. There is no American demand for Canadian works that project this country's culture or tell the story of the past two centuries from a Canadian point of view, with a truthful account of the 1812 war, for example.

The Americans have no interest whatever in what we think about past events and the idea of a Canadian history book in an American school is just as absurd as the idea of Lilliburlero in a Catholic school.

But the Americans, it appears, do like our textbooks on English composition, spelling and grammar, totally neutral and non-political books that merely explain the right way to use the language. One of these Canadian books, Mr. Irwin testified, has sold two million copies in the U. S. But all these copies, of course, were manufactured in the U. S. because of the American copyright law.

How much business is lost to Canada on account of this iniquitous piece of legislation?

The answer must be partly guesswork, but the Graphic Arts Industries Association put in a brief to the commission stating that, if all Canadian books sold in the U. S. could be actually produced in Canada, the extra work would provide employment for 11,000 people.

The question is what can be done about it; and it would be theoretically possible for Canada to obtain from the U. S. by ordinary diplomatic negotiation, a repeal or revision of the copyright rule that puts Canadian printers and publishers at such a grievous disadvantage.

But any such negotiation would have to start from the certain, ascertainable and proclaimed fact that the American assault on the Canadian publishing business is not just an accidental result of superior financial strength but a deliberate policy.

There is, fortunately, a method by which Canada might bring about a change in the American law. This is acceptance of the Universal Copyright Convention (UCC) adopted in Geneva in 1952. **This convention, which superseded that of Berne and has been adopted by most countries including the U. S., forbids what is called the "manufacturing clause." In other words, it prohibits a signatory nation from making it a condition of copyright that books (or other works) should be manufactured in the country granting the privilege.**

Britain, among other countries, has adhered to UCC. This means that a book made in Britain may have unrestricted sale in the U. S. without running into the 1,500 limitation. Some Canadian publishers think that selling half a dozen copies of a Canadian-made book in London, which would automatically give it British copyright, would at the same time give it unlimited freedom of circulation in the U. S. Other Canadian publishers disagree strongly with this opinion, pointing out that Washington is extremely tough about admitting books and will take a stern view of subterfuges and evasions.

Why doesn't Canada accept the UCC? A Royal Commission on copyright, headed by J. L. Ilsley, recommended in 1957 that this be done; and apparently the only reason why this proposal hasn't been accepted is that it hasn't been pushed hard enough before cabinet ministers and MP's.

A thorough revision of Canada's copyright law would be needed to bring it into line with the Geneva declaration. Why has this revision not happened? Nobody knows; but the O'Leary inquiry should certainly hasten action.

A. B. C. MAGAZINE FOR SALE

Privately owned, Canadian, English-Jewish, quality weekly, community, consumer magazine, A. B. C. membership for sixteen years, will be sold due to death of founderowner two years ago; not to settle estate. Volume of business last fiscal statement was $118,000, November and December, 1960, volume of business 25% over 1959. National distribution by mail only, mainly Ontario, Quebec, Maritimes; A. B. C. average for year, 8,100; no arrears, no premiums, no cut rate, no tie-ins; no contra accounts. No liabilities beyond small amount to estate. Offices in Montreal and Toronto; representative in Maritimes; and under contract, in Florida. Bulk of business is national, much of it unsolicited. More single Florida hotel accounts and larger volume than any other Canadian publication. Assets include advance subscriptions; presold contracts; accounts receivable; paper; equipment. Printing done under contract, by letter-press. This leading publication, with wonderful potential, founded and operated by experienced, professional newspaper people, is one of only three English-language A. B. C. weekly consumer magazines in all of Canada, others being Time, and TV Guide. Not associated in circulation or in any other way with any outside individual, group, or organization. Address 38 Courcelette Avenue, Montreal 8, Canada.

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Toronto (2)
Vancouver
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Windsor
Winnipeg

IF961

Coming Events

Canadian Institute on Public Affairs, seventh annual winter conference, Feb. 24-26, Faculty Club, University of Toronto.

Canadian Restaurant Association, 17th annual convention, exhibition and culinary arts competition, March 20-23, Automotive Building, Exhibition Park, Toronto.

Engineering Institute of Canada, annual meeting, May 31-June 2, Vancouver.

Illuminating Engineering Society, Canadian regional conference, May 15-16, Queen Elizabeth Hotel, Montreal. National technical conference, Sept. 24-29, Chase Park Plaza Hotel, St. Louis, Mo.

Institute of Radio Engineers, electronics conference, October 2-4, Automotive Building, Exhibition Park, Toronto.

Ontario Educational Association, 101st annual convention, April 3-6, Toronto.

Royal Architectural Institute of Canada convention, May 17-20, Chateau Frontenac Hotel, Quebec City.

Society of Motion Picture & Television Engineers, semiannual convention, May 7-12, King Edward Sheraton Hotel, Toronto.

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Vital Columbia Treaties Depend on Control, Costs

OTTAWA (Staff)—This week was crucial for the long-discussed U. S.-Canadian treaty on sharing the power benefits of the Columbia River basin.

It could decide whether the treaty talks between the two countries which began over a year ago will end in success or stymie.

If they don't end in success this week, the talks could drag on for weeks or months.

Key issue is the arrangement between British Columbia and Ottawa on sharing costs and control of the three Canadian storage dams to be provided for under the treaty.

This issue has only an indirect bearing on the treaty, and it doesn't affect the substance of the proposed arrangement between Ottawa and Washington.

But the question of whether Ottawa can take on the responsibilities contemplated in the treaty depends on a satisfactory B. C.-Ottawa arrangement.

Two issues are at stake:

- **Costs. Ottawa has offered to lend B. C. half the cost** of the Canadian storage dams, $172 million, at market interest rates.
- **Control. Ottawa has offered B. C. a choice of joint federal-provincial arrangements,** along the lines of those established with Ontario for the St. Lawrence Seaway, to build and run the Columbia dams.

B. C. has asked for more money at better terms; and has declared that complete control of the Columbia dams should remain with the B. C. Power Commission.

Ottawa can bargain on cost-sharing but has little scope for concessions on control.

The proposed international treaty would make the federal government responsible to the U. S. government for the carrying out of the obligations specified in the treaty.

The federal view:

▸ If over-all legal responsibility rests with the federal government, over-all legal control must remain there also.

This was the arrangement specified in the Ottawa-Ontario agreement of 1951 on the Seaway.

This week in Ottawa two sets of meetings took place:

- **Jan. 3-4, B. C. and Ottawa discussed costs** and control.
- **Jan. 5-6, U. S. and Canadian negotiators were to hold their ninth** and possibly last negotiating session on the international treaty.

Informed observers were betting at midweek that:

▸ **If B. C. compromised on the control question, the treaty negotiators would put the finishing touches** to the international treaty by Friday evening.

It could then go to President Eisenhower for signing before his term expires.

▸ **But if B. C. doesn't back down on control, the international talks could drag on for months,** because the Canadian government would likely balk at accepting a treaty it didn't have the authority to implement.

Columbia Uncertainty Increases

From Our Own Correspondent

VANCOUVER — Uncertainty about prospects for an early start on Columbia River power project was increased here late last week by a provincial government move.

B. C. Energy Board was ordered to examine the rival Columbia and Peace River schemes with regard to cost of power and conditions under which they might be developed on a complementary basis.

The Energy Board has begun negotiations with British consultants who have never worked on either project, to get their assistance in preparing a report.

This is not a "do-it-yourself" kit!

Perhaps you've found that there's almost nothing easier to come by than amateur medical advice.

Think back to the last time when you felt somewhat less chipper than usual. Chances are someone, wholly unqualified, but with the best of intentions, told you what to do or what to take for your "run-down condition" or "nervous state" or recurring aches and pains.

Such advice makes it appear that the practice of medicine can be a sort of "do-it-yourself" activity. Actually, self-diagnosis and self-treatment can be extremely risky.

Medicines, except for the usual household remedies, are safe only when prescribed by your family physician who knows their properties.

Anyone who is sick enough to need medication—other than the common household remedies—is sick enough to need a physician's advice.

For instance, even a "mild" cathartic, if taken for what seems to be just a common stomach-ache—but which is actually an unsuspected attack of appendicitis—may cause the most serious complications.

One of the most wasteful and possibly dangerous forms of self-medication is the use of over-the-counter reducing remedies—"medicated" pills, capsules, liquids, wafers and even chewing gum.

Although such products are often "guaranteed" to reduce weight quickly and easily, don't be taken in by the glowing promises. Leave it to your physician to decide if you need any medication—along with a medically-approved diet—to control your weight.

And never take left-over medicines prescribed for a previous illness. Even if your present symptoms seem the same, you may have an entirely different ailment requiring an entirely different medicine.

When it comes to drugs or diagnosis or treatment, do the safe and sensible thing—rely on no one but your physician.

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ANNOUNCEMENT

PETER B. SMELLIE

Rolla L. Crain, President, R. L. Crain Limited, announces the appointment of Peter B. Smellie to the position of Assistant General Manager, Ottawa.

Mr. Smellie joined the Company in 1946 and has had wide experience in both the Sales and Purchasing Divisions.

Year Warranty Covers All Major Electrohome Lines

All major lines of **Dominion Electrohome Industries Ltd.** will be covered by a manufacturer's one-year warranty on parts, President C. A. Pollock has told dealers.

The one component exempt from the warranty is the stylus of the record changer.

Electrohome makes and markets television, TV-radio combinations, console hi-fi and car radios.

"We are certain that this demonstration of our confidence will be of assistance to you in merchandising our products," Mr. Pollock told dealers.

ANNOUNCEMENT

ROBBINS & MYERS COMPANY OF CANADA LTD.

W. H. WOODS, P. Eng.

Mr. L. Milligan, Vice-President and General Manager of The Robbins & Myers Co. of Canada Limited, announces the appointment of W. H. Woods as Manager, Industrial Division. This division has been created to service industry with Moyno Pumps, Propellair Fans and Electric Hoists.

Mr. Woods graduated from the University of Toronto in 1945 with a B.A.Sc. (Electrical Engineering). He joined R&M in 1946 and, for the past five years, has been Sales Manager.

Robbins & Myers is one of Canada's leading producers of electric motors and industrial products, with manufacturing plant at Brantford and branches in Toronto and Montreal.

"THE YEAR OF THE pig"

To the Chinese, 1961 is the 'year of the pig' — to us we believe it is a SILVER pig.

The Silver supply-demand situation will intensify in 1961. The lag of Silver production behind demand during 1960 has been building up. A price raise for Silver seems inevitable as Free Stocks of the metal drastically diminish.

No longer merely an ornamental metal, Silver is a strategic commodity in Industry along with its monetary value.

Silver stocks should be an important part of an investment portfolio — write for details of two Silver mines with growth possibilities.

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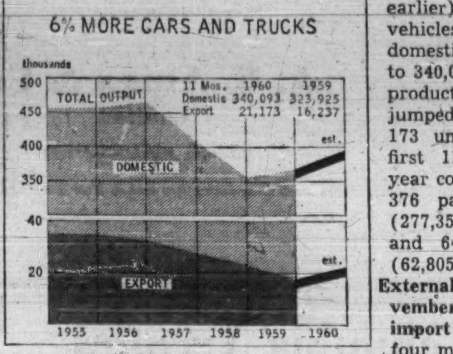
TREND OF BUSINESS



6% MORE CARS AND TRUCKS

Motor vehicle output rose 6.2% in first 11 months /60 to 361,266 units (340,162 year earlier). Number of vehicles produced for domestic sale rose 5% to 340,093 units, while production for export jumped 30.4% to 21,173 units. Output in first 11 months last year consisted of 296,376 passenger cars (277,357 in like /59) and 64,890 trucks (62,805).

External trade in November resulted in an import balance after four months of export surpluses. Month's exports totaled $475.7 million, down 4% from $495.6 million year earlier, while imports rose 7.2% to $514.9 million ($480.2 million). Import balance for month was $39.2 million vs. surplus of $15.4 million in November /59.

Exports in first 11 months /60 rose 6.4% to $4,954 million ($4,657 million year earlier) while imports were almost unchanged at $5,069 million. Adverse trade balance in latest period was down sharply from year earlier at $115.6 million ($412 million). Exports were larger than in /59 to all areas except U. S.; imports were larger from U. S. and "other" Commonwealth countries.

Labor income was higher in October than year earlier. Canada's paid workers received an estimated $1,584 million in wages and salaries in October, up 2.5% from $1,545 million in like /59 month. In first 10 months /60, income rose 4% to $15,307 million from $14,724 million. Year-to-year increases were recorded both in the month and year to date in all regions.

Bank clearings higher. Cheques leared in Toronto totaled $7,098 million in December ($6,751 million year earlier), placing total for /60 at $79,018 million, up 10.8% from $71,314 million year before. Month's clearings in Montreal were $5,227 million ($4,683 million), and in the year $55,967 million, up 11.8% from $50,034 million.

Wholesale trade lower. October sales by wholesalers totaled an estimated $689.8 million, down 4.3% from $721 million in like /59 month. Year-to-year gains were posted in six of the preceding nine months of /60, leaving volume for year to date up 1.1% at $7,011 million ($6,932 million).

Major Weekly Indicators

	Latest or Week	Date Ended	Previous Week	Change from Month ago %	Change from Year ago %
Passenger car production	(Dec. 31)	5,850	6,063	—19.2	...
Truck production	(Dec. 31)	1,233	1,037	+16.5	+ 1.6
Bus. fail. 4-wk. moving av. (no.)	(Dec. 22)	47.8	51.0	+23.2	+66.0
Steel ingot production .. (tons)	(Dec. 24)	75,314	88,775	—19.0	—26.3
Steel production . (% capacity)	(Dec. 24)	58.3	68.7	—19.0	—30.8
T.S.E. industrial index	(Jan. 3)	524.13	518.31	+ 4.9	— 1.6
Yield 114 stocks	(Jan. 3)	4.58%	4.65%	— 2.6	+ 3.8
Chartered Banks					
Personal savings . ($ millions)	(Dec. 21)	7,143	7,126	+ 0.2	+ 4.6
Loans outstand. . ($ millions)	(Dec. 21)	6,501	6,524	+ 1.0	+ 5.5
NHA mtge. hldgs. ($ millions)	(Dec. 21)	970	970	— 0.2	+ 1.1
Bank clearings					
Montreal .... ($ millions)	(Dec. 30)	1,036	1,164	—20.9	+19.3
Toronto .... ($ millions)	(Dec. 30)	1,459	1,689	—16.2	+22.6
Cdn. dollar .... (U.S. cents av.)	(Jan. 3)	100.368	101.194	— 1.9	— 4.3
Carloading totals	(Dec. 14)	60,080	58,142	— 6.9	— 9.1
Eastern Canada	(Dec. 14)	36,565	36,926	—10.8	—16.3
Western Canada	(Dec. 14)	23,515	21,216	...	+ 5.1
Iron and steel mfg.	(Dec. 14)	1,077	1,080	+ 9.1	—16.1
Ores, concentrates	(Dec. 14)	3,283	3,119	— 7.1	—12.5
Base metals	(Dec. 14)	585	476	— 9.9	—14.8
Lumber, timber, plywood ...	(Dec. 14)	3,237	3,295	+ 1.1	—10.9
Cement	(Dec. 14)	235	215	—41.1	—15.5
Bank of Canada holdings of					
Securities .... ($ millions)	(Dec. 28)	2,769	2,772	— 0.4	+ 3.3
Short-term govt. ($ millions)	(Dec. 28)	758	758	—17.5	— 5.7
Long-term govt. . ($ millions)	(Dec. 28)	1,932	1,935	+ 8.3	+ 7.3
Other securities . ($ millions)	(Dec. 28)	14	14	...	—22.3
Department Store Sales					
% change from year earlier ..	(Dec. 10)	+2.7	+2.4	— 5.1	+ 0.7

Facts by the Month

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
WHAT WE PRODUCE—					
In all industries (Index)	Oct.	172.4	169.8	+6.0	—2.3
In factories (Index)	Oct.	155.7	152.1	+7.2	—2.3
Total nondurable goods (Index)	Oct.	163.3	159.7	+6.0	+2.3
■Food & bev.	Oct.	173.2	165.6	+7.3	+8.0
■Textiles	Oct.	128.6	123.0	+12.0	—0.2
■Clothing	Oct.	113.6	121.4	....	—5.5
■Chemical products	Oct.	239.6	236.8	+5.5	+14.8
Total durable goods (Index)	Oct.	146.9	143.3	+8.6	—7.6
■Iron and steel products	Oct.	140.0	140.8	+5.2	—12.4
■Primary iron & steel	Oct.	166.4	161.0	+15.7	—14.5
From mines (Index)	Oct.	253.4	262.4	—0.6	—6.5
■Metals	Oct.	202.2	200.2	—2.5	—8.6
■Nonferrous smelting, refining	Oct.	165.7	166.8	+0.4	+8.5
■Gold	Oct.	117.5	107.4	+10.0	+5.5
—From farms					
Cattle delivered (000)	Oct.	162	201	+1.9	+8.0
Hogs graded (000)	Oct.	441	502	+13.1	—25.4
■Grain mill products (Index)	Oct.	140.3	138.0	+8.7	+0.2
—From sea					
East Coast catch ($000)	Oct.	3,432	5,521	—51.7	+5.2
West Coast catch ($000)	Oct.	2,448	2,589	—59.7	—33.7
—From forests					
Newsprint (000 tons)	Nov.	604	591	+5.8	+7.3
U. S. publishers' stocks (days)	Nov.	38	37	—11.6	—5.0
■Pulp (000 tons)	Nov.	1,000	986	+7.1	+7.5
—In powerhouses					
Electricity (million kwh.)	Oct.	9,569	9,249	+2.6	+5.9
WHAT WE SELL—					
Retail sales ($ millions)	Oct.	1,395	1,352	+6.3	—4.0
Dept. store sales ($ millions)	Oct.	134.6	125.8	+25.0	+0.1
■Wholesale sales ($ millions)	Oct.	690	686	+4.9	—4.3
Mfrs. outstdg. orders ($ millions)	Oct.	1,966	1,989	—2.2	—6.6
Pass. car sales (units)	Oct.	33,473	26,173	+14.4	+3.3
WHAT'S ON HAND—					
Mfrs inventories ($ millions)	Oct.	4,412	4,412	—0.7	+0.6
Dept store stock sales ratio	Oct	2.6	2.6	—10.3	+4.0
SPENDING, SAVING POWER—					
■Labor income ($ millions)	Oct.	1,584	1,604	+0.6	+2.5
■Dividend payts. (Index) (annual rate)	Dec.	333.4	332.6	+3.2	+5.7
JOBS—					
Persons with jobs (000)	Nov.	6,029	6,131	—1.9	+1.7
Jobless seeking work (000)	Nov.	429	368	+31.2	+35.3
Do. (% of labor force)	Nov.	6.6	5.7	+29.4	+29.4
CONSTRUCTION—					
Contract awards ($ millions)	Nov.	248	227	—14.2	—20.5
FOREIGN TRADE—					
■Exports ($ millions)	Nov.	476	483	+6.3	—4.0
■Imports ($ millions)	Nov.	515	453	+19.8	+7.3
MONEY—					
■Money supply ($ millions)*	Oct.	13,525	13,322	+3.4	+2.7
Cheques cashed ($ millions)	Sept.	22,194	22,834	—1.4	+8.7
■Life insurance sales ($ millions)	Nov.	565	447	+17.0	—1.6
Notice deposits ($ millions)	Oct.	8,006	7,876	+3.1	+2.6
Current public loans ($ millions) ...	Sept.	6,138	6,140	—1.6	—2.0

*Total deposits, less Govt. of Canada deposits, less float, plus notes in circulation outside the banking system.

	Latest Month		One Month Previous	—Change From— Two Months Ago %	Year Ago %
PRICES—					
Consumer prices (Index)	Nov.	129.6	129.4	+0.9	+1.0
Wholesale prices (Index)	Nov.	229.7	230.3	—0.3	—0.2

STRATEGIC MATERIALS—Production and Supply—

	Latest Month		Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots‡ (000 tons)	Nov	437	532	5,339.0	+1.2
Nickel (000 tons)	Oct.	18.0	17.2	177.9	+17.9
Primary copper (000 tons)	Oct.	36.2	35.6	368.5	+13.0
Lumber exports (millions fbm.)	Sept.	371	333	3,450.1	+8.1
Lumber (million fbm.)	Sept.	683	595	6,143.3	+7.9

‡Ingots only; previous series included steel castings.

■New item this week.
Index based: production 1949=100; consumer price index 1949=100; wholesale price index 1935-39=100.

Date of issue for your file, The Financial Post, January 7, 1961.

More Jobs, New Pattern for Seaway

(CONTINUED FROM P. 1)

way, total tonnage to Nov. 30 was down 1.27%.

Significantly, downbound movement — representing outbound shipments of grain, and exports generally — increased by 19.7% on the Seaway.

Upbound movement decreased by the same percentage, due principally to a drop of nearly two million tons in shipments of iron ore from the Seven Islands area to lake ports.

Total tonnage handled on the Seaway was 20.5 million. On the Welland Canal, total tonnage was up about 3% to approximately 29 million.

This increased tonnage was carried in about 500 fewer vessel passages—a reduction of about 4% in the number of ship movements. Fewer and larger ships carried more cargo.

Downbound tonnage on the Welland increased 17.9% to 20.5 million tons while upbound movement shrunk by 13.1%, to 8.3 million tons up to Nov. 30.

General cargo — the significant movement of manufactured goods, package freight and general freight as contrasted with grain, ore and other bulk cargo — almost doubled the 1959 tonnage, downbound through the Seaway. The total to Nov. 30 was 1,148,338 tons compared to 603,445 tons in 1959.

Upbound Seaway movement of general cargo—mostly imported goods heading for Canadian and U. S. ports — dropped from 1,345,781 tons in 1959 to 1,099,216 last year.

The season generally went smoothly for ship crews. There were almost no delays in the Welland Canal.

The extra tie-up walls constructed by the Canadian government during the winter of 1959 - 60 made it possible for ships to follow each other quickly through the locks.

Time saved in the locks represented savings of from a few hundred dollars to as much as $6,000 a trip for the larger ships, and reduced the round-trip time per vessel.

This was reflected in lower operating costs which helped to offset higher labor costs resulting from a new wage contract negotiated during the year.

Fewer delays were caused, also, by foreign ships.

For the most of them, it was their second year on the Lakes, and their crews were more familiar with operating conditions.

Some of the smaller salties, active in the 1959 season, failed to return to the Lakes last year.

Several of the ocean ships have installed mooring winches especially adapted for passage through the canal locks. These will be compulsory from the opening of navigation next spring.

But the ocean ships found themselves less than welcome in some places.

They caused sighs at ore loading docks where, lacking the fast handling equipment of regular Great Lakes ore carriers, they took longer to load fewer tons.

Also, many of the salties are not equipped to take on loads of grain quickly at the big Lake port grain elevators.

Nevertheless, there were 130 shipments of grain totaling about 37 million tons cleared from Lakehead elevators — 79 going directly overseas, 51 in British ships to Canadian ports. They took about 16% of the total grain movement.

Efficiency is dictating a trend toward movement of grain from the Lake ports to elevators in Montreal or Gulf ports, in the large upper lakes carriers. Movement of grain overseas is expected to revert closer to the pre-Seaway system of transshipment at Montreal, or farther east along the Gulf.

Two years of experience has taught some of the salties a painful lesson — that taking cargoes from the Lake ports at distress freight rates can be a money-losing operation.

"There are no ships on the Lakes that can carry grain or ore as cheaply or efficiently as the modern Canadian carriers," said Kingsburgh.

There was evidence at year's end that freight rates in the foreign trade are stiffening:

▶ A 10% rate increase on traffic into the Seaway, effective with 1961 opening of navigation, is announced by the Mediterranean - Canada Westbound Freight Conference.

▶ Similarly, the Canadian North Atlantic Westbound Freight Conference has given notice of a 10% rate increase on westbound traffic from the U. K. and Eire to Canadian Maritime, St. Lawrence and Great Lake ports. This is the second increase within a year.

In each case, reason given was mounting labor and steamship operating costs, and stevedoring and general expenses.

▶ **Manz Line**, on Oct. 1, raised its rates from Eastern Canadian ports to Australia and New Zealand.

Canadian operators are watching closely rate trends not only on the ocean-going ships, but also in railways and trucking (FP, Dec. 31/60).

With higher labor and other costs, they would like to compensate by revising their rate structure — but that probably won't come this year.

New, bigger and more efficient ships have lowered costs for most operators.

View of the larger ship owners is that the old canal-sized ships, which negotiated the St. Lawrence before the Seaway canals were opened, can survive only for special services, such as calling at ports where the larger ships cannot enter or where boom equipment on the ships is needed, and in handling cargoes too small for the bigger ships to carry economically.

And it is logical to expect, say shipping men, that higher rates will come into effect for such special services.

Although few canal-sized ships were scrapped during the year, most of them remained tied up.

Some were pressed into use at the beginning of the season, when larger bulk carriers were concentrating on providing iron ore for the steel mills.

Then they remained idle most of the summer, to be brought out again briefly in November to load grain for storage.

Five large bulk carriers were placed in service by Canadian ship operators last year, and six are due to go into service during the 1961 season. They will provide jobs for some of the seamen who formerly worked on the scrapped canallers.

Almost all of these are close to maximum size that can go through the Seaway locks — about 730 ft. long, capacity close to 25,000 tons of cargo.

One of them, the John A. France of **Scott Misener Steamships,** already has set a new grain-carrying record—859,000 bu. or 25,770 tons of wheat.

Among the Canadian ports, Toronto, Hamilton and Montreal appear to have benefited most from the Seaway.

Toronto handled 762,282 tons of overseas cargo in 1960, up 49,096 tons from the previous year. Domestic cargo figures may show a slight decline, when the final computation is made.

Hamilton reports an increase in total cargoes, both domestic and overseas.

Montreal had an increase of 300,000 tons in general cargo in 1960.

The Seaway brought ships of 20 additional lines, and a jump of 35% in vessel calls, to Montreal during last season.

ANNOUNCEMENT

BRITISH OXYGEN TECHNICAL SERVICES APPOINTMENT

JAMES BARR

Appointment of James Barr as manager, technical services, has been announced by A. Ray Daw, general sales manager of British Oxygen Canada Limited. Mr. Barr will make his headquarters at the Toronto head office of B.O.C.

DEFENCE CONSTRUCTION (1951) LIMITED

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File: 122-7-184

SEALED TENDERS, marked as to content and addressed to the undersigned for either:

(a) Chibougamau, P.Q. —121 Units, and/or
(b) LaMacaza, P.Q. —121 Units, and/or
(c) Moosonee, Ont. —121 Units, and/or
(d) St. Sylvestre, P.Q. — 27 Units, and/or
(e) Entire Project

will be received until 3:00 P.M. E.S.T.

WEDNESDAY, February 15, 1961

Plans, specifications and tender forms will be on view at Builders' Exchanges at Vancouver, Calgary, Edmonton, Saskatoon, Winnipeg, Toronto, Montreal, Halifax, Saint John, N.B. and DCL Branch Offices and may be obtained by Prime Contractors only from DCL Plans Section, Room 158 at the address below on deposit of $100.00 payable to Defence Construction (1951) Limited.

A security deposit
if for (a) or (b) or (c) above $75,000.00 per item
if for (d) above $25,000.00
or for entire project $200,000.00
or a 10% bid bond must accompany tenders.

J. D. Jennison, Secretary,
c/o Tender Opening Room,
#4 Temp. Bldg., 56 Lyon St.,
OTTAWA, Ontario.

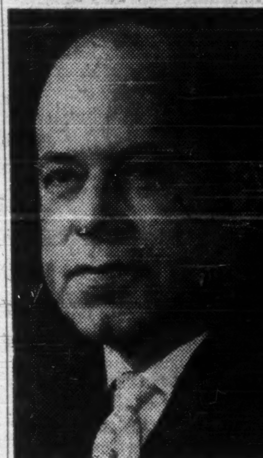
NOTE: (1) Application for Approval of materials other than those named in the Specifications must be submitted through Prime Contractors. The deadline for receipt of applications by the reviewing authority is February 1, 1961.

(2) Any enquiries with regard to this project are to be addressed to:

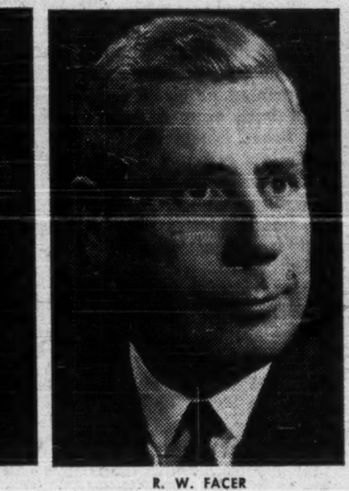
Mr. J. K. Hurst,
Chief, Tender Division,
#4 Temp. Bldg., 56 Lyon St.,
OTTAWA, Ontario,
Phone CE 2-8211 Local 6-8542.

ANNOUNCEMENT

LONDON PRINTING & LITHOGRAPHING CO. LIMITED ELECTS NEW OFFICERS



J. E. WHITE



R. W. FACER

V. P. LOBASKIE

Mr. Robinson T. Orr, President and Treasurer of the London Printing & Lithographing Co. Limited, is pleased to announce election of the following officers: Mr. J. E. White, First Vice-President and Secretary; Mr. R. W. Facer, Vice-President and Managing Director; Mr. V. P. Lobaskie, Vice-President of Lithography.

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ANNOUNCEMENT

CANADA LIFE
EXECUTIVE APPOINTMENT

JOHN M. MUNRO

John M. Munro has been appointed an Agency Superintendent of The Canada Life Assurance Company.

A nationally known figure in the sports world, Mr. Munro has had fifteen years of experience with Canada Life in personal production, management and Agency supervision, and is well qualified for this additional responsibility.

Cubans Buy Our Textiles Deal Closed in Montreal

MONTREAL (Staff) — Fidel Castro's bearded buyers have approached a number of textile makers for product information, quotes and samples.

One substantial deal was closed this week with **Dominion Textile Co.** It others materialize, they could provide some of this country's textile firms with a new but limited market.

The Dominion Textile order is reported to involve about 300,000 lb. of cotton yarn. Price and terms were not disclosed, but it was apparent that satisfactory arrangements were reached regarding payment.

This had been the last hitch in the deal up to mid-week.

Chemcell Fibres Ltd., a subsidiary of **Canadian Chemical Co.**, has been approached by Cuba for information and prices on some of its textile products.

Company officials told **FP** they would be willing to sell to Cuba provided price and terms of payment are right.

Du Pont of Canada Ltd. has had a few "nibbles" from Cuba by letter regarding textile products. This company, too, is prepared to trade with the Cubans.

Canadian Celanese Ltd. has been selling limited amounts of yarns to Cuba for a number of years. Company reports the Cubans currently appear interested in buying acetate in Canada.

The question of payment appears to worry all textile men who have received Cuban trade feelers.

In pre-revolution 1958, Canadian textile exports to Cuba totaled a scant $500,000. There were two main items: synthetic fibre thread and yarn and paper makers' felt blankets.

Last year, exports were only half that amount and were still virtually confined to those two products.

Trade in the first nine months of 1960 revived somewhat from last year's low ebb.

Textile exports totaled $368,000 of which synthetic fibre thread and yarn represented $295,000 and paper makers' felt $55,000.

New Products Must Be New

(CONTINUED FROM P. 1)

showed little profit but by the third the new product was catching on and profit was rising as a result, the first-year depreciation could be applied then to reduce taxes.

If administering the new product aspects of the double depreciation provision is tricky, applying it to new industries for depressed areas is filled with political dynamite.

First, the Cabinet had to decide on an objective basis for designating an area as depressed—and how to define an area, set its boundaries.

One possible solution: divide the country according to local-office areas of the Unemployment Insurance Commission.

At latest count it had 232—Newfoundland 3, Prince Edward Island 2, New Brunswick 15, Nova Scotia 17, Quebec 66 (including 5 in Montreal), Ontario 80 (including 4 in Toronto), Manitoba 8, Saskatchewan 9, Alberta 8, British Columbia 23, Yukon 1.

Thus the country would be divided roughly into areas with a population of at least 10,000, in which there were at least 4,000 paid workers.

By then establishing a formula for determining when an area has qualified as one "where there has been a substantial degree of continued unemployment over the years," cabinet could put this aspect of double depreciation administration on a reasonably objective basis.

Taxpayers Win 119 Appeals

Taxpayers 119; tax collectors 109.

That's the final score for 1960, on the 228 income tax appeals heard by the Tax Appeal Board.

In 1959, the taxpayer was successful in only a third of his appeals, reports **CCH Canadian Ltd.**

The taxpayer did not fare so well on cases heard by the higher courts. Of the Exchequer Court's 32 decisions, the Minister was favored in 20.

The Supreme Court of Canada heard six cases, the taxpayer losing all but one. In other courts, the taxpayer won one decision and lost six.

ESTABLISH IN CANADA

Edward N. Hay & Associates of Canada Ltd. has been formed by **Edward N. Hay & Associates** of the U. S., a management consulting firm. Canadian company is at 68 Yonge St., Toronto.

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA

NOTICE is hereby given that the Indemnity Insurance Company of North America, having ceased to carry on business in Canada and having reinsured its liabilities in Canada as of January 1st, 1961, in the Insurance Company of North America which is registered under the Foreign Insurance Companies Act, to transact business in Canada, will apply to the Minister of Finance for the release on the 15th day of April, 1961, of the securities on deposit with the Minister of Finance; and that any Canadian policyholder or other claimant opposing such release should file his opposition thereto with the Minister of Finance, Ottawa, on or before the 15th day of April, 1961.

DATED at Toronto, Ontario, this 2nd day of January, 1961.

H. C. Mills,
Chief Agent for Canada.

NOTICE

NOTICE is hereby given that the Insurance Company of North America has received, from the Department of Insurance, Ottawa, Certificate of Registry No. C 2157, authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Aircraft Insurance, Automobile Insurance, Boiler Insurance, excluding Machinery Insurance, Earthquake Insurance, Explosion Insurance, Falling Aircraft Insurance, Forgery Insurance, Guarantee Insurance, Hail Insurance, Impact by Vehicles Insurance, Inland Transportation Insurance, Live Stock Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Sprinkler Leakage Insurance, Theft Insurance, Weather Insurance, Windstorm Insurance, and, in addition thereto Water Damage Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

H. C. Mills,
Chief Agent in Canada.

Dom. Dairies Sells Control To U.S. Firm

MONTREAL (Staff) — **National Dairy Products Corp.** of the U. S. has acquired over 80% control of **Dominion Dairies Ltd.**, Montreal, at cost of more than $6 million in cash and stock.

The take-over bid (**FP**, Dec. 24, Sept. 10) was on the basis of one National share for each 4½ shares of Dominion common and $28 (Canadian) for each share of Dominion preferred.

Offer was conditional on at least 80% acceptance by Dominion's shareholders. Sufficient shares were tendered by the Jan. 3 deadline to make the offer binding.

Through Dominion, National will enter the Canadian milk and ice cream market for the first time. The U. S. company is already a major factor in the Canadian food field through its Kraft Foods Division.

Dominion, which will operate as a part of National's Sealtest Food Division, will continue under present management and personnel.

Four of the present Dominion directors will remain on the board. They are W. A. Arbuckle, G. Bronfman, F. L. Hart, and E. G. Smith.

New directors are: Dr. C. R. Roberts, president of National's Sealtest division; O. E. Swain, president of **Kraft Foods Ltd.**; and Clifford E. Frishmuth, a Sealtest vice president.

Look at New Foam For Business Bets

(CONTINUED FROM P. 1)

sulation for homes, molded packaging.

In the exciting new "foamed in place" techniques, liquid urethane is injected into boat sections to give buoyancy, into refrigerators for insulation, into molded packaging for crash protection. The liquid quickly solidifies into its customary multi-cellular form, filling the entire mold cavity.

Here are a few recent corporate moves on the urethane front:

- **Monsanto Canada** bought one of Canada's pioneer urethane foam producers, **Robinson Moulded Products**, and its associated **Robinson Foams Ltd.**, Woodbridge, Ont. Monsanto, already heavily involved in the auto upholstery field, through its vinyl-coated fabrics production at Oakville, Ont., now takes another big step into the auto field with urethane foam.
- **B. F. Goodrich Canada Ltd.** jumped into urethane by buying **St. Lawrence Plastics** in Quebec, moved the unit to its Waterville, Que., plant. It will specialize in urethane for upholstery, mainly auto.
- **Dominion Rubber**, largest remaining foam rubber producer, in a defensive move, set up its own urethane foam plant at Kitchener, Ont.
- **Goodyear Tire & Rubber Co. of Canada** announces move out of foamed products business. As well as ceasing manufacture of foam rubber, it will no longer sell urethane foam cushioning made by **Hardifoam Products**, Toronto. Hardifoam now plans expanded sales coverage, intends to get into rigid foam soon.
- **Delany & Pettit**, Toronto, has set up a subsidiary—**Delany & Pettit Industries Ltd.**—to push further into urethane foam, including producing rigid foams.

Urethane is winning over the upholstery market because it is cheaper than foam rubber — and has most of rubber's cushioning qualities.

Some rubber people claim it isn't as resilient as rubber foam —but it is still good enough for most upholstery.

Major chemicals used in urethane production — polyether and polyester — are made in Canada.

There are so many new developments in urethane foams—particularly in rigid and "foamed in place" applications—that the sky is the limit for this new product.

Its use in sandwich panel construction—as the layer between two pieces of wood to provide insulation and some structural strength — is looked on as promising.

It's already being used in curtain walling in commercial and industrial construction in parts of the U. S.

But in some applications it is meeting a strong competitor in styrene foam, another plastic.

Big development in furniture is an all-foam-upholstered molded chair, made by applying molded urethane foam to a steel supporting frame. Liquid chemicals are applied to the molded steel frame and foamed in place to the shape of the chair.

This will make for soft edges that won't mar or scratch walls, and for light weight. Upholstery fabric will last longer, as it rests on foam, rather than springs.

There are lots of problems to overcome particularly in "foamed in place" applications. But the potential is seen as tremendous.

One of the most promising trends is falling prices for urethane foams in the U. S. This is bringing lower prices here, and speeding up development of new uses.

Keep your eye on this corner...

of THE FINANCIAL POST for the weekly "STOCK QUOTATION" beginning next week; presented with unabashed enthusiasm by "The Businessman's Car Rental System"*. Need we mention the name?

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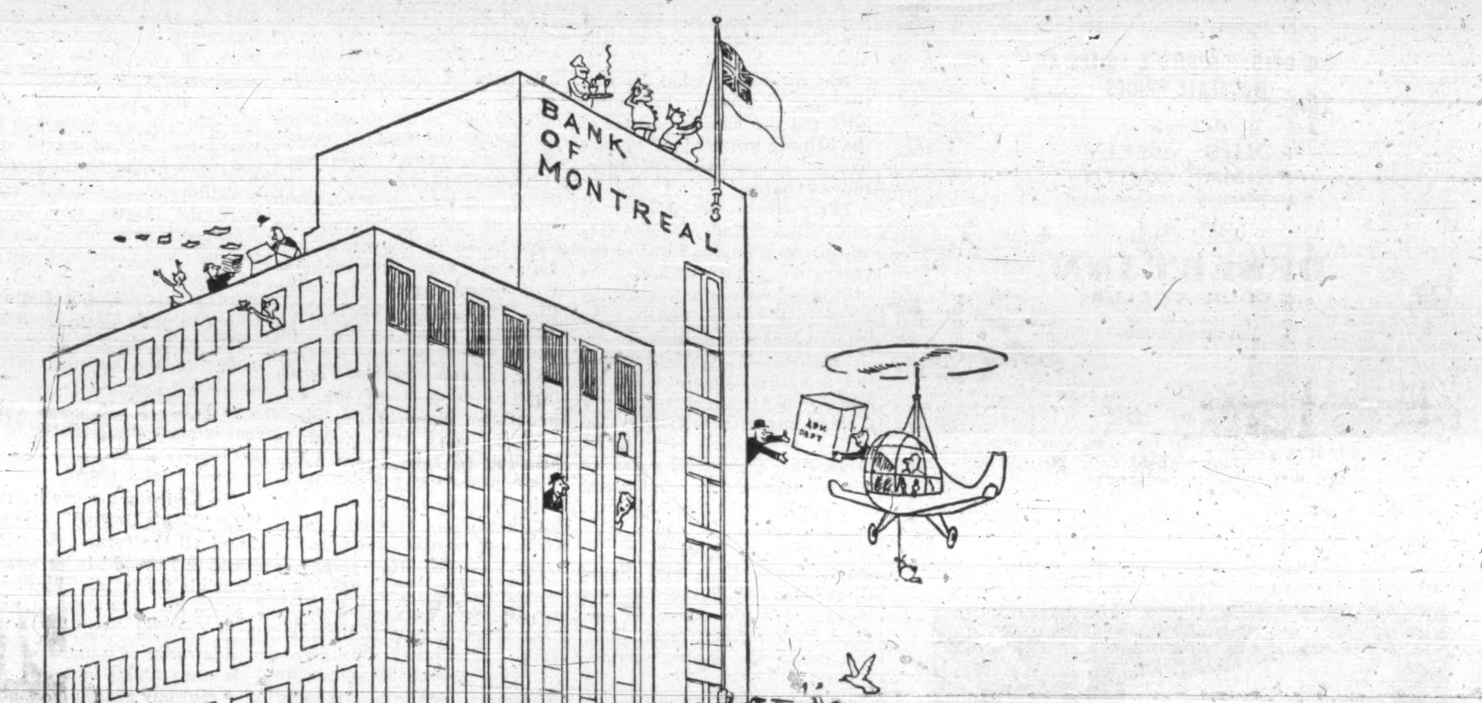

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- **What winter does to Canada – and vice versa** *How we live with snow, sleet and slush!*
- **Escape to the sun** *Lively guide to places, prices and pleasures in the US "sunshine states".*
- **The return of winter carnivals** *The fun and frolic of colorful winter Mardis Gras.*
- **Hockey isn't as rough as it used to be** *Detroit's Jack Adams says it's tame today!*
- **Canada's world champions of curling** *Here's how and why the Richardsons have won.*
- **How to gain entrée to the social pages** *McKenzie Porter's mirthful easy-to-learn secrets.*
- **Skier's dream** *Our 1968 Olympic site?*
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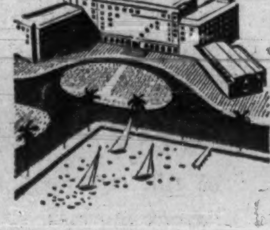

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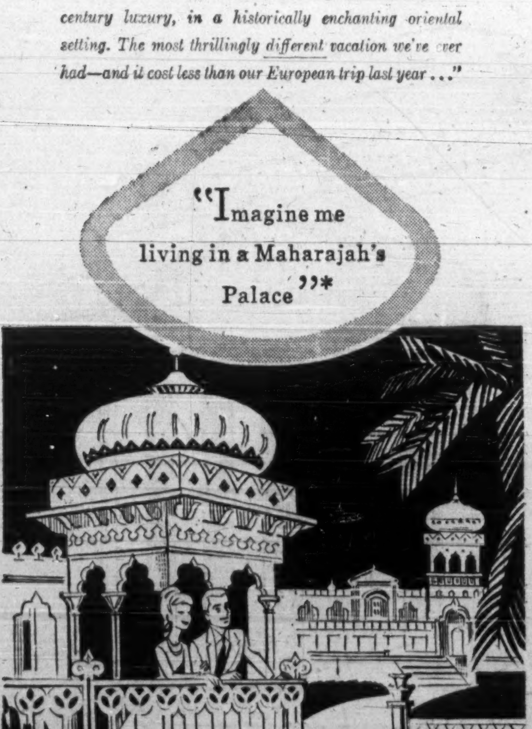

"Imagine me living in a Maharajah's Palace"*

* In some areas luxurious palaces have been converted into hotels, some providing swimming pools, tennis courts and private golf courses. Rates are remarkably low, $9.00 to $15.00 double, including meals. Western food is featured and English is commonly spoken.

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300 California Wineries Greet You With Samples

By ELIZABETH WILSON

You can enjoy a winery tour and a tasting spree as much in California as in Europe. And you will enjoy those excellent California wines much more if you know something about them.

In 1775 the Mission Fathers planted the first vineyard at San Gabriel near Los Angeles and during the next 125 years many of the great California wineries were founded.

Of the 300 wineries now in the state many are still owned by religious orders or descendants of the founders.

Prohibition nearly ruined the wine industry although many producers survived by growing eating grapes and making sacramental wine, still big business in California.

Today, however, the industry is thriving. Both the large winery aiming at a huge national market and the small one interested only in quality are aided by government research and control.

Wine is made in efficient new buildings or in old ivy-covered chateaux. It may be stored in huge glass vats or in aged casks deep in limestone caves made by the Chinese laborers a century ago.

But no matter what its size, the warm climate, the rolling hills and the unhurried pace of the historic process lend to each winery a somewhat Mediterranean charm.

Everywhere the tourist is cordially received. After tasting and perhaps buying some of the vineyard's finest products, the visitor is taken on a tour of the presses, the cool cellars, the bottling and storage rooms.

Late August or early September is harvest time and during these weeks you can watch the pickers in the fields and see the wine undergoing its initial processing. Although many of the wineries are in rural areas, few are far from San Francisco or Los Angeles.

From Napa, Sonoma, Livermore, Santa Cruz and Santa Clara near San Francisco come the finest table wines for, in these cool northern areas near the coast, the grapes mature slowly.

In warmer climates the grapes mature quickly, developing more sweetness. Thus, the best dessert wines come from the inland and southern areas such as San Bernadino County, particularly the Cucamonga District, near Los Angeles and Los Angeles County itself.

There is also a variety of wineries near Sacramento, Modesto and Fresno.

The attractions of the wineries are matched or exceeded by the quality of their products and a Canadian who does not order California wine is missing a delightful and inexpensive treat.

While comparison with European wines is inevitable, it is unfortunate for, although the California grapes come from vines originally brought from Europe, the soil, climate and transplanting of the vines naturally produce wines with quite different qualities than their European counterparts.

This is one reason why the California wine list will at first perplex the tourist.

Not only are the winemakers unfamiliar but their wines are labeled to ensure that the best and most distinctive wines are judged on their own merits.

Thus, whether the wine is white, red or pink, it will be labeled in one of two ways, either by the generic name or name of whatever European type it most resembles—claret, chianti, champagne, port — or according to the varietal name—the name of the predominant grape.

From this latter group come the finest Californian wines. These wines must meet very high standards of quality.

Fifty-one percent of the wine must be produced from the grape by which it is named; all grapes must come from the same geographical area; the wine must possess the grape's characteristic taste, color and aroma.

For example, the best French claret is made from the Cabernet Sauvignon grape. Since much blending is harmful to this type of wine, most California producers use far more than the required amount and thus make an excellent wine worthy of respect anywhere.

This wine, the Cabernet Sauvignon, with Pinot Noir, the best French burgundy grape, Zinfandel, a purely Californian grape and Gamay Beaujolais, from the French wine of the same name, are the most notable red varietal wines.

The white varietals include Semillon and Sauvignon Blanc, varying in sweetness but generally full-bodied; Chardonnay, which produces the best French Chablis; Pinot Blanc, used in white Burgundy; and White or Johannisberg Riesling, Traminer, and Sylvaner, all Rhine wine types.

The rosés are Grenache Rosé, Gamay Rosé and Cabernet Rosé.

Dessert and aperitif wines, while not the most interesting of California's wines, form 75% of total production. Here too there are varietals — the Palomino for sherry and the Tinta Madeira for port.

The wineries make a complete range of sherry, port, muscat and vermouth. A Canadian familiar with Spanish and South African sherries may find many of these very sweet. It is wise to emphasize "dry" when ordering.

Although the varietals are of finer quality and have more character than the generic wines, the latter should not be spurned. Many are excellent and all are inexpensive.

Champagnes and sparkling wines are rarely given varietal names although that is no reflection on their quality. Only the naturally fermented wines may be called sparkling and if secondary fermentation did not occur in the bottle the label must specify "bulk process".

With the generic wines, as in the choice of any wine, the best guarantee is the name of a reputable maker on the label.

California's wineries range from the **Martin Ray Winery** which sells only to the best restaurants and clubs and clarifies its wines by racking and decanting, to the **E. & J. Gallo Co.** which through clever merchandising and plentiful advertising caters to the popular market across the U.S.

In between are many excellent wineries specializing in the production of three or four superior varietal wines.

The winemaker will label these "Estate Bottled" if he produced all the contents or "Produced & Bottled" if he was responsible for at least 75%.

Since the public demand that their favorite winemakers sell a wide range of wines and since it is unprofitable not to do so, they will buy grapes from other growers.

These are labeled "Made & Bottled" and are often generic wines.

The labeling is completed with the appellation of origin, which shows whether the grapes come from an area well suited to their production.

Whatever sort of wine one chooses it is hard to go wrong with **Beaulieu, Buena Vista, Inglenook, Louis Martini, Charles Krug, Beringer Bros., Almaden, Souverain.**

In champagne, look also for Korbel and Hans Kornel. Except for Almaden in Santa Clara County all these wineries are at Napa or Sonoma.

In selecting these wines, do not be too concerned about the vintage year. Although some years are superior to others and many of the better wines emphasize the vintage, California's steady climate prevents great fluctuation in quality from year to year.

Many winemakers age their wine in their own cellars, not releasing it until it is ready. Thus the latest available Cabernet Sauvignon was produced in 1956 or 1957.

Such esoteric questions as the side of the hill on which the grapes were grown have little relevance although the wineries do take especial care with their best wines.

Louis Martini mentions the vineyard of some of its vintage wine and Inglenook sometimes notes the cask number where the contents were particularly fine.

Information about these wineries, their products, and specific locations may be obtained by writing the Wine Institute, 717 Market St., San Francisco 3.

At any wine store in California a bottle of delicious varietal table wine sells for about $1.60. Champagne starts at $3.50. Depending on the restaurant this same wine will cost from $2.25 to $3.50 and champagne will be at least $5.

Champagne prices are particularly high because of an unusually high tax on this one type of wine. Generic wines cost less and their prices vary greatly.

Loggers Fight 'Invasion' By Forest Camping Hordes

From Our Own Correspondent

VANCOUVER—A showdown is shaping up in British Columbia between the forest industry and the recreationists over use of the province's huge forest lands.

Spokesmen for the multimillion-dollar forest industry — representing sawmills, pulp and paper mills, plywood—have warned that since it was the province's biggest industry, it deserved priority consideration in the woods.

On the other hand, spokesmen for the B. C. department of Conservation and recreation have made it clear that recreational use of the woods will explode in coming years.

(See **FP**, Sept. 17/60.)

The department speaks for thousands of hunters, sports fishermen and campers.

One aspect of the clash is that the logging companies often build the roads which open up the virgin forest and lake areas. Vacationers using such roads often constitute a forest fire menace.

The problem often is further complicated by mining, power development, fisheries, trapping, watershed management and transportation interests.

The clash of interests points up the need for a more definite policy for integrated use of the west coast's vast forest lands, the greatest in Canada.

Two speakers at a recent Victoria conference gave the measure of the problem.

- **Angus MacBean,** chief forester for big **MacMillan, Bloedel — Powell River Co.,** declared:

"In the long run, as long as this province is supported chiefly by a forest products economy, the needs of the timber user must be the principal consideration in the integrated use of all forest lands."

- **David Turner,** deputy minister of recreation and conservation, said:

"Pressures are already evident for more public use of lands long considered the sole domain of the logger and forester.

"Private companies must furnish recreational areas and also co-operate with public agencies . . . Recreational activity on some kinds of forest lands will increase by 40 times in the next 40 years."

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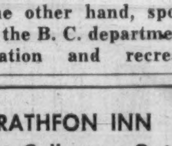

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Travel Tips

IF BERMUDA SUN is too strong, you will soon be able to get indoor exercise — bowling. The Bermuda Bowl, a 16-lane bowling centre of championship standard, will open soon.

• • •

NEW HOTEL, to cost $10 million, is announced for Frankfurt, Germany. The 500-room, 11-story hotel, to be built by **Bechtel Corp.** of San Francisco, will be operated by **Intercontinental Hotels Corp.** Scheduled for completion by summer, 1963, it will be located in the heart of the city's shopping, transportation and opera district.

• • •

TOURIST ACCOMMODATION in Pacific lands is increasing fast. In Hawaii, more than 2,500 new hotel rooms were completed in 1960, while several new resorts are planned for Hawaii, Maui and Kauai. Australia has a major hotel development program in progress, with one chain planning $80 million in new hotels in Australia and New Zealand and another scheduling a $17.5 million expansion program. Japan, Hong Kong, Manila, Tahiti and Fiji all have major hotel building programs under way or planned.

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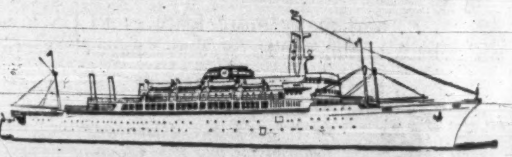

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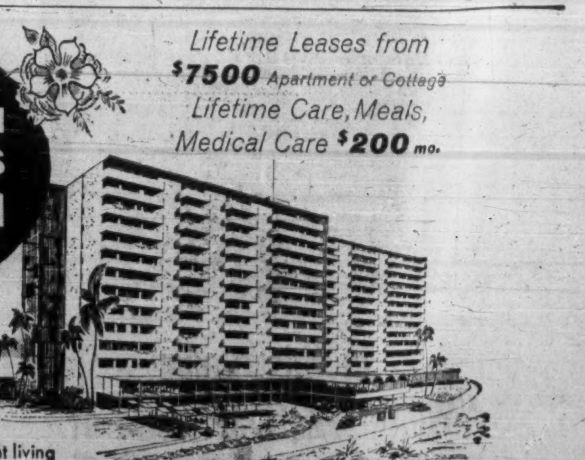

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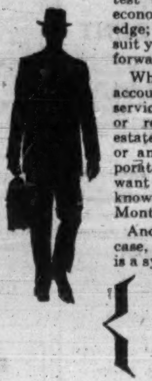

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And when you see that briefcase, remember its *meaning.* It is a symbol of service.

MONTREAL TRUST *Company*

ANNOUNCEMENT

LEONARD L. YOUELL

GLENN H. CURTIS

On January 1st, 1961, under the company's retirement plan, Mr. Leonard L. Youell relinquished his duties as Vice-President and General Manager of Stone & Webster Canada Limited. On that date Mr. Glenn H. Curtis, Vice-President, became General Manager and assumed active direction of the company.

Mr. Youell opened the first permanent Canadian office of Stone & Webster in 1945. Upon the formation of the Canadian company in 1950 he became Manager of the Toronto office, was made Vice-President in 1952 and General Manager in 1955. He will continue as a Director.

A graduate of the University of Toronto and the Harvard Business School, Mr. Curtis was with a prominent Canadian construction company prior to joining Stone & Webster in 1955. He was made Vice-President in 1959.

Contractors Offer Course

A two-month weekly extension course in general contracting, for superintendents and foremen, will open Jan. 10 at the University of Western Ontario, London.

Course is sponsored by the London chapter, Ontario General Contractors Association. Lecturers are drawn from industry and the UWO faculty.

London will also be the site of the OGCA annual convention Feb. 26-28.

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Canada House Going To Charity Some Day?

(CONTINUED FROM P. 1)

money out in less than 25 to 30 years.

"Nevertheless, the government may, at any time, buy us out at our cost, plus interest."

If the government is not now, or later, interested in buying out the sponsors?

"Then," said Lawson, "we have these alternatives:

- "**Give** it to charity.
- "**Donate** the building to a university.
- "**Offer** it to the Canada Council.
- "**Keep** our shares as investments for our children."

And Lawson said the sponsoring group is "proud to make this contribution to our country, believing the building will ultimately fully serve the purpose for which it was conceived."

He does not despair, he said, of attracting more Canadians to the centre to occupy more of its 173,000 sq. ft. of rentable office space.

Canada House is tenanted now by the Canadian Consulate General in New York, the Canadian Government Travel Bureau, **Trans-Canada Air Lines, Abitibi Power & Paper Co., Southern Canada Power Co.**

Other tenants include the Australian State of New South Wales, **Javelin Corp., Rio Tinto (New York) Inc., Perini Corp., American Mannix Corp., Mannesman Tube Co.**

A number of other large U. S. tenants include **Gulf Oil Corp., Schick Inc., United Printers & Publishers Inc., Anaconda Aluminum Co.**

* * *

These 27 Canadians now own all the shares of **Canada House (New York) Ltd.**

(Shares are worth about $140,000 each, and each man holds one. There were 28 original sponsors, but Nathan Cummings, Chicago, was bought out by the others.)

Toronto: M. J. Boylen, E. P. Taylor, J. A. Gairdner, Ewart A. Angus, Hon. G. P. Campbell, Thayer Lindsley, L. R. Perini, J. D. Leitch (replaced his father, Gordon Leitch), Edgar G. Burton, Harry W. Knight, B. W. Newkirk, E. B. Kernaghan, John David Eaton, Norman D. Moffat, P. R. Gardiner.

Montreal: Walter Stewart, Howard Webster, Jules R. Timmins, Peter Thomson (replaced his father, P. A. Thomson).

London: Hon. Ray Lawson, J. Gordon-Thompson, Richard G. Ivey.

Vancouver: Walter C. Koerner, F. R. Graham.

Halifax: Sidney C. Oland.

Calgary: Eric L. Harvie.

Sault Ste. Marie: David S. Holbrook (replaced Sir James Dunn).

See Big Year For Oil, Gas Export Sales

An expanding export market should help boost Canadian oil production this year some 10%.

Oil market experts are forecasting a total demand for Canadian crude and natural gas liquids of 600,000-605,000 b/d—up from last year's average 550,000 b/d.

Export demand should jump to around 135,000 b/d (up 22% from 1960).

Biggest export gain will be into the newly-opened Detroit-Toledo market which this month is taking 17,750 b/d of western Canadian oil.

Experts are placing 1961 average shipments into this new market at around 20,000 b/d.

Next brightest export picture is into the Puget Sound area where shipments could rise a further 10,000 b/d, or 20% this year.

Total domestic demand for our own oil and gas liquids is expected to show a further 7%-8% rise this year.

Although domestic demand for refined products is seen just rising 2½%-3%, a back-out of this year could boost domestic all crude imports into Ontario use of Canadian crude and gas liquids to around 465,000 b/d.

Although the 1961 import policy of last year's three crude importers into Ontario — **Sun Oil, Texaco Canadian** and **B-A Oil** (to a lesser extent) — has not been revealed, there is a strong feeling in the industry that all three companies will seek to shut out all crude imports this year.

Electric Railway At End of Line

Assets of **British Columbia Electric Railway Co.,** totaling $130 million, were transferred this week to parent **British Columbia Electric Co.**

Railway subsidiary is being wound up (**FP**, Dec. 10).

Its publicly held stock, including £461,730 debenture stock and £261,301 preferred stock, is being repaid Jan. 12. This is expected to make debt financing easier for the parent.

ANNOUNCEMENT

MILLS, SPENCE & CO. LIMITED DIRECTOR

ROLAND B. DODWELL

Mills, Spence & Co. Limited are pleased to announce the election of Roland B. Dodwell to the Board of Directors. Mr. Dodwell is a graduate of the University of British Columbia (B.A. Econ.) and the University of Toronto (M.A. Econ.). He has been associated with the Company since 1949 and is presently Director of Research.

Higher Interest Rates For Western Gas Projects

From Our Own Correspondent

CALGARY — The baby budget's withholding tax hike is worrying some Alberta gas industry men.

The cold fact: U. S. money lenders will want higher interest rates.

Especially affected are pipeline firms who have set up huge construction plans this year to move Alberta gas to the U. S.

At least one such company has received lukewarm reception for a loan from a U. S. investor since the budget came out. Several other oil and gas companies indicate if they're unable to get loans from Canadian investment firms, they'll go to the U. S. and pay higher rates.

Rumors that **Metropolitan Life Insurance Co.** of New York has dropped plans for a $24 million investment loan in Canada has been denied.

Alberta Gas Trunk Line Co. official states negotiations are under way to finance its $90 million projects for its Foothills gas line.

Indications are that AGT is prepared for some rough sledding.

Alberta Natural Gas Co. is set to build its 108-mi. big inch gas line from southern Alberta to the B. C.-Idaho border.

An Alberta Natural Gas official told **FP** there has been no change in company's plans to effect a private placement of $25 million of pipeline bonds.

"Furthermore," he said, "there have been no defections on the part of either Canadian or U. S. institutional investors who had previously expressed interest in the bonds."

In a nutshell, oil and gas men feel the baby budget offers some encouragement for investment by Canadians — but very small. A good chunk of it will still be done in the U. S. because that's where the big money is.

Ontario Engineers Name Councillors, Officers for 1961

John W. Holmes of Niagara Falls and Robert L. Hicks of Toronto have been elected first vice-president and second vice-president respectively of the Association of Professional Engineers of Ontario.

The new president of the 20,000-member body, previously announced, is Lawrence C. Sentance of Burlington. T. M. Medland is executive director.

The association also elected its 1961 slate of councillors who will represent the five branches of engineering.

Civil: R. V. Anderson, and W. H. Paterson, both of Toronto. The appointed representative by Lieutenant-Governor-in-Council is V. S. Murray of Toronto.

Chemical and metallurgical: T. H. Adair, Toronto, and F. S. Brown, London. The appointed representative is L. D. Dougan of Sarnia.

Electrical: M. J. McInroy, Toronto, and E. G. Phillips, also of Toronto. The appointed representative is H. R. Sills of Peterborough.

Mechanical, aeronautical and industrial: D. L. Angus, Toronto, and W. D. Drummond, Hamilton. The appointed representative is John H. Fox of Toronto.

Mining: G. H. Charlewood, Kirkland Lake, and E. P. Thompson, Timmins. The appointed representative is Dr. George B. Langford of Toronto.

THE GREEKS HAD A WORD FOR THIS TOO

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Further particulars and a blueprint of the proposed subdivision is obtainable by contacting the undersigned.

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Canadian Brother Team Penetrates 'Inner Six'

MONTREAL (Staff) — Two Montreal brothers who control an enterprising, many-sided Canadian corporation have ducked under the European Common Market tariff wall to set up an aluminum fabricating plant.

Gene H. and B. J. Kruger own **The Kruger Organization Ltd.,** which in turn operates 14 firms turning out paper, foil and aluminum products in North and South America.

Now they have opened a $600,000 plant in Harderwijk, Holland with a monthly capacity of over 400,000 lb. of aluminum extrusions.

The Kruger interests own 60% of **Aluminum Extruders (Holland) N.V.** Minority partner is B. W. M. Twaalfhoven, of Holland.

Company is believed to be the first Dutch-Canadian enterprise to be established in Holland. The plant is the first new aluminum processing unit to be built there in 22 years.

The plant fabricates high quality aluminum extrusions for the architectural and shipbuilding industries, for moldings and a variety of other purposes.

Ingot requirements will be purchased from Canadian smelters.

Through the Dutch plant, the Kruger Organization hopes to service a large part of the common market in which demand for aluminum products is growing swiftly.

Plant was located in Holland because that country, having the lowest per capita aluminum consumption in the common market, has tremendous growth potential, B. J. Kruger, senior vice-president of the Kruger Organization told **FP.**

The Kruger interests are no strangers to the aluminum field.

The founders of **Dominion Foils Ltd.** and **Aluminum Rolling Mills,** they entered the aluminum business in the late 1920's.

From manufacture of foil for the packaging industry, they expanded into rolling of coil, sheets and disks and into corrugating.

Kruger subsidiaries engaged in aluminum fabrication include: **Aluminum Extruders Ltd.,** Ste. Therese, Que., and **Primco Ltd.,** Hull, Que. (both in extrusion); **Nesco Aluminum Ltd.,** Vancouver and Calgary (roll formed aluminum, roofing, siding and building products).

Also on the West Coast is **Hoberth Culverts & Metal Products Ltd.** which manufactures roll formed culverts and allied products for the building and road construction industries.

The Dutch fabricating plant, one of the most modern of its kind, is already being expanded.

A new foundry with a continuous casting process for production of aluminum extrusion billets is being installed and should be operating by late February. Plans for new press production are in the engineering stage.

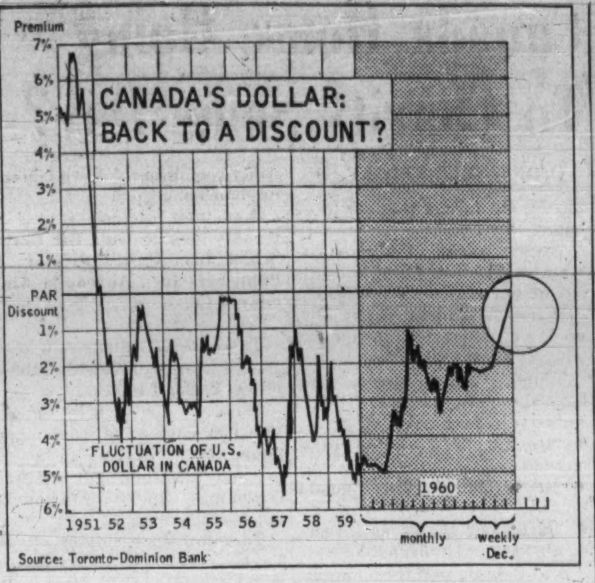
Since the war, the Krugers have made frequent sales trips to Europe in connection with paper, foil and aluminum products produced or handled by their Canadian companies.

During these trips, they became impressed with aluminum prospects in the Common Market.

The new mill involved no public financing.

In addition to those in the aluminum field, Kruger Organization subsidiaries include:

- **Kruger Paper Co.,** Montreal, a large distributor of fine papers.
- **Richmond Pulp & Paper Co. of Canada,** Bromptonville, Que., with annual capacity of 120,000 tons of newsprint.
- **Matane Pulp & Paper Co.,** Matane, Que., which owns a major sawmill on the South Shore of the St. Lawrence.
- **Kruger Paper Co. Inc.,** New York, a sales company.
- **Sherbrooke Paper Products Ltd.,** Ville LaSalle, Que., a manufacturer of corrugated containers.
- **Turcot Paperboard Mills Ltd.,** Montreal, under construction, will manufacture liner board for Sherbrooke Paper.
- **Papeles Venezolanos, C.A.,** Guacara, Venezuela, a modern sanitary paper mill in which the Krugers are majority shareholders.
- **Papeles Nacionales, S.A.,** Colombia, under construction, which will manufacture sanitary paper in Colombia.



Source: Toronto-Dominion Bank

Drop in Canadian Dollar One of Quickest Recorded

By VINCENT EGAN

Rise of the value of the U. S. dollar in Canadian terms over the last four weeks has been one of the most rapid on record.

In four weeks (see chart), the U. S. dollar has gained 2-2/32c —from 97-18/32c Dec. 7 to 99-20/32c Jan. 3.

On Dec. 20, just before Finance Minister Fleming brought down his supplementary budget with its higher withholding tax on interest and dividend payments to non-residents, the U. S. dollar in Canada was quoted at 98-1/32c. A week later, it had risen to 99c.

Street rumors that the move was being encouraged by Ottawa purchasers of U. S. dollars were not confirmed.

The recent rise is not as great as last spring's gain of nearly 4c in nine weeks—but it hasn't taken half as long.

Last March 22, the U. S. dollar in Canada stood at 95c. By May 25, it was just 1/32 under 99c. On the way up, in 10 days around Easter, it had reversed its field briefly and lost 14/32.

Other major fluctuations during the 1950s took place less precipitously.

The 1955 rise began from 98-8/32c July 25. By Oct. 19 the U. S. dollar was quoted at 99-31/32c.

Quotations continued to hover close to par until mid-April, 1956. For nine consecutive business days, Nov. 24 to Dec. 6, the U. S. dollar was at par or almost imperceptibly above; high point for the post-1952 period was 100-2/32 Nov. 27, 1955.

From the following mid-April's 99-24/32c. the U. S. unit swung down to its low, for modern times, of 94-11/32c Aug. 21, 1957.

Recovery brought it back to 99 Jan. 6, 1958, but by the following June 27 it was back down to 95-26/32c.

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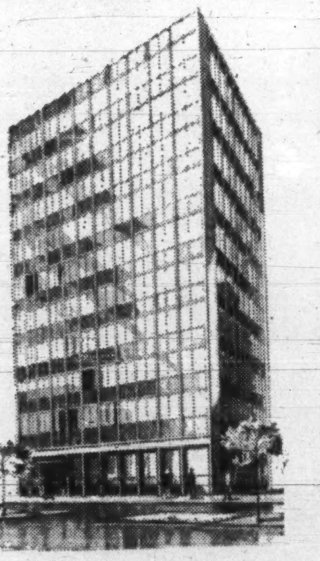

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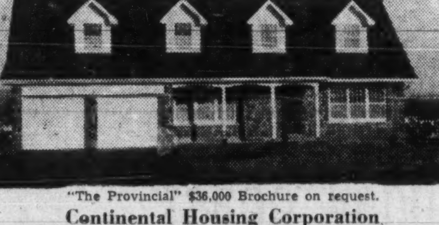

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Interviews will be arranged promptly.

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Will buy Loss Company, preferably in needle trade or like manufacturing.

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Interested to take over distribution as Manufacturer's Agents. We have a group of top salesmen already covering the whole province of Quebec, and could take on a few more lines.

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We offer the "Key to Your Success" in the fabulous "CAR" WASH INDUSTRY. Qualified parties desiring a PROVEN AND PROFITABLE business can own a CHAIN STORE type operation with the WORLD'S "FIRST" COMPLETE AUTOMATIC CAR WASH.

WASHMOBILE offer a RARE opportunity for INDEPENDENCE and SECURITY in the MULTI-MILLION DOLLAR "CAR" WASH INDUSTRY. Become a multiple WASHMOBILE operator.

Previous experience is unnecessary. WASHMOBILE provides top locations in high dollar potential areas and installs the equipment. Area and local franchises are presently available. May be handled in addition to your present occupation.

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ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto) — E. E. Grainger, vice-president woodlands.

Asch Signs Inc. (Montreal) — David L. Asch, president.

Auto Imports (Swedish) Ltd. (Vancouver) — D. W. P. Samuel, general manager, Canadian operations; Laurie E. Curran, eastern regional manager and Douglas J. Puddy, eastern regional sales supervisor, both based in Toronto; J. Moryson, B.C. sales supervisor.

Baker Advertising Agency Ltd. (Toronto) — William Ross, senior television and radio producer.

Belding-Corticelli Ltd. (Montreal) — L. B. Ramsey, chairman; Herbert H. Warren, president; Homer H. Bland, vice-president. Mr. Bland will continue as general manager and director.

British Columbia Power Corp. and British Columbia Electric Co. (Vancouver) — A. E. Grauer, chairman and chief executive officer; H. L. Purdy, president; A. Bruce Robertson, senior vice-president; John J. Carson, vice-president and assistant to the president; C. Roy Brookbank, director, industrial relations division.

British Motor Industry in Canada (Toronto) — Alfred J. Coventry, chairman, succeeding H. Gordon Munro; P. Baxter, deputy chairman; Geoffrey H. Roost, deputy chairman.

British Oxygen Canada Ltd. (Toronto) — James Barr, manager, technical services.

Canada Permanent Trust Co. (Toronto) — G. A. J. Wilson, manager, Vancouver branch.

C.A.P. Ltd. (London, Ont.) — W. M. Taylor, supervisor data processing.

Canadian National Railways (Montreal) — J. A. Duff, industrial commissioner, Prairie Region.

Carling Breweries Ltd. (Toronto) — John M. Burn, controller.

Cockfield, Brown & Co. Ltd. (Montreal) — Thomas G. Smyth, controller.

Crane Ltd. (Montreal) — Harold W. Blakley, president, succeeding Leslie H. T. Clegg who remains with company as a consultant and continues as a director.

Daisy Manufacturing Co. of Canada Ltd. (Preston, Ont.) — Norman Golightly, managing director.

Dominion Brake Shoe Co. Ltd. (Montreal) — Emil J. Bonkoff, marketing manager. Mr. Bonkoff also assumes the responsibility for marketing research, planning and development for the company and all its divisions.

Dominion Bridge Co. (Montreal) — J. R. Duncan, assistant sales manager, boilers and heat exchangers, Ontario; J. F. Stevens, assistant sales manager, boilers and heat exchangers, Eastern Canada.

Dominion Engineering Co. Ltd. (Montreal) — W. Erle Dyer, sales manager, Power Crane and Shovel Division.

Excelsior Life Insurance Co. (Toronto) — K. Kenny, general manager.

General Development Corp. (Miami, Fla.) — H. A. Yoars, financial vice-president and director.

Gillette of Canada Ltd. (Montreal) — Joseph I. Stampleman, chairman; Richard S. Reuland, president and managing director.

The Guarantee Co. of North America (Montreal) — Daniel O'C Doheny, president, succeeding H. M. Rawlings who remains as a director.

Guaranty Trust Co. of Canada (Toronto) — Dr. A. K. Eaton, member Ottawa advisory board.

Honeywell Controls Ltd. (Toronto) — Maija I. Svanks, systems service representative, electronic data processing division.

Household Finance Corp. (Toronto) — J. T. Wood, vice-president and general manager, head office; L. B. Reid, director of supervision, Western Division, with headquarters in Vancouver; M. P. Forget, director of supervision, Eastern Division, with headquarters in Montreal.

Hunter Douglas Ltd. (Montreal) — Charles Shallhorn, sales manager; J. E. Wright, sales promotion manager.

Imperial Life Assurance Co. of Canada (Toronto) — E. B. VanDine, superintendent of field training.

International Computers and Tabulators (Canada) Ltd. (Toronto) — Nigel Schollick, general sales manager.

International Harvester Co. of Canada Ltd. (Hamilton, Ont.) — R. H. Real, assistant district manager, Regina; N. Penner, assistant district manager, Saskatoon.

International Nickel Co. of Canada Ltd. (Toronto) — A. Harry Galley, chief officer in addition to his responsibilities as president, **Alloy Metal Sales Ltd.**; John G. Near, honorary chairman.

Manitoba Department of Municipal Affairs (Winnipeg) — C. H. Chapell, deputy minister.

Manitoba Liquor Commission (Winnipeg) — A. U. Chipman and E. N. McGirr, members.

Manitoba Municipal Board (Winnipeg) — W. J. Johnson, chairman.

Manitoba Public Utility Board (Winnipeg) — R. L. McDonald, chairman.

Manufacturers Life Insurance Co. (Toronto) — S. S. T. Beauregard, B. G. Bulman, H. A. Rapsey and L. S. Davis, financial vice-presidents; G. F. S. Clarke, agency superintendent; A. L. Wright and G. E. Gould, associate actuaries.

Minneapolis-Moline Co. (Hopkins, Minn.) — Marshall E. Munroe Jr., director of procurement.

Monarch Life Assurance Co. (Winnipeg) — Verne M. Campbell, superintendent of group sales.

Henry Morgan & Co. Ltd. (Montreal) — J. Bartlett Morgan, chairman; J. R. Murray, president; C. Alex Duff, vice-president, general manager and director; N. H. Abramson, vice-president and director; C. F. Topp, secretary-treasurer, controller and director; J. E. Woods and Henry W. Morgan, directors.

National Research Council (Ottawa) — Dr. Donald Charles Rose, associate director, division of pure physics. Dr. Rose will continue to head the cosmic ray section, pure physics division and to represent Canada on committees concerned with space research.

Northern Electric Co. (Montreal) — C. B. Woodley, manager, London works.

Nova Scotia Pulp Ltd. (Port Hawkesbury, Cape Breton Island) — Charles H. Claypool, mill manager.

Port Cartier Transport Inc. (Port Cartier, Saguenay County) — Laurent Cantin, president and general manager.

Royal City Foods Ltd. (New Westminster, B.C.) — H. A. Nelson, vice-president and general production manager of **Royal City Foods Ltd.** and **Delnor Frozen Foods Ltd.**; R. E. Douglas, plant superintendent, New Westminster; W. Ferbey, plant superintendent, **Delnor Cold Storage.**

J. H. Ryder Machinery Ltd. (Etobicoke, Ont.) — William B. Coutts, general manager, Winnipeg branch.

Shawinigan Water and Power Co. (Montreal) — J. A. Smith, vice-president, production and power operations; Jules Bouchard, vice-president, distribution; Donald King, vice-president in charge of system planning and engineering department.

Shell Oil Co. of Canada Ltd. (Toronto) — F. R. Smith, manager, newly created head office credit and banking department.

Sperry Gyroscope Co. of Canada Ltd. (Montreal) — T. R. McLagan and R. E. Morrow, directors.

Stone & Webster Canada Ltd. (Toronto) — Glenn H. Curtis succeeds Leonard L. Youell as general manager. Mr. Youell remains as a director of the company.

Sun Life Assurance Co. of Canada (Montreal) — H. A. Hodges, assistant treasurer; J. E. R. Lockhart, assistant superintendent of mortgages.

Sun Oil Co. (Dallas, Texas) — Thomas H. Abernethy, assistant office manager, Canadian production division, Calgary; Stanley Babuk, economic analyst, Canadian production division, Calgary.

Superior Propane Ltd. (Toronto) — Paul W. Sanders, general purchasing agent.

Yarnall-Waring Co. Ltd. (Philadelphia, Pa.) — William A. Devereaux, general manager of the newly organized **Yarnall-Waring Co. of Canada Ltd.**

Car, Truck Production Gains by 7%

Motor vehicle production in Canada last year totalled 395,069 units, up 7% from 1959 and best year since 1957, says Canadian Automobile Chamber of Commerce.

Sales of passenger cars in 1961 are expected to about equal 1959's record 425,038.

Truck sales will probably be down slightly from the previous year's 77,588.

It may be the second half-million-unit sales year in the industry's history.

Passenger car production, 325,171 units, was up 8%, and truck output, 69,898, up 3.5%.

Record year was 1953, with total production of 480,959 vehicles. Record passenger car year, 1955, had an output of 375,028; best peacetime truck year was 1952 with 150,176 produced.

Average employment in the vehicle plants last year was up slightly, at 33,254. Payrolls, totalling $168 million, advanced 8% over 1959.

Payments of sales and excise taxes to the federal government equalled payrolls at $168 million.

The Chamber estimates there are 5.3 million motor vehicles on Canadian roads, up about 290,000.

The total includes more than four million cars and 1.2 million trucks. There is now a passenger car for every 4.5 Canadians.

Pulp, Paperboard Output Well Ahead to November

MONTREAL (Staff) — Canadian production of wood pulp and paperboard in /60 seems certain to exceed /59.

Wood pulp production during the first 11 months was 10.3 million tons (9.8 million tons a year ago). Paperboard production Jan.-Nov. /60 was 907,096 tons (867,207).

Exports of paperboard showed a healthy increase, reaching 98,010 tons (67,039).

Here are comparative details:

	Nov. 1960	Nov. 1959	% Incr.	From Jan. 1 1960	From Jan. 1 1959	% Incr.
	Tons	Tons		Tons	Tons	
Pulp						
Output	999,751	929,770	7.5	10,301,766	9,752,468	5.6
Use in Canada	766,788	718,901	6.7	7,900,723	7,496,884	5.4
Exports	242,448	214,919	12.8	2,394,194	2,249,414	6.4
Paperboard						
Output	87,347	82,311	6.1	907,096	867,207	4.6
Use in Canada	78,284	71,950	8.8	810,481	794,169	2.1
Exports	11,926	8,785	35.8	98,010	67,039	46.2

LS

EXECUTIVE SEARCH

From time to time you will find advertisements on this page, covering some of the positions we have available with client companies.

IF AN EMPLOYEE, and you have valid reasons for a change, coupled with a progressive record, you may care to contact us. We are always searching for management men in the areas of general management, sales and marketing, production and engineering, accounting and finance, industrial relations and personnel.

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A large industrial organization requires an Accountant. Applicants should have a recognized degree in accounting or business administration. The position offers excellent possibilities for advancement. Replies will be treated in confidence and should give full particulars as to age, education, experience, present position, etc.

Applications should be addressed to:

BOX NO. 604
THE FINANCIAL POST, TORONTO

ACCOUNTANT

REQUIRED

To take charge of Financial and Cost Accounts Department of Montreal Company with work force of 150 on overhaul and repair of precision components. This is a vacancy for a management-team man who will be a Chartered Accountant or will have completed a recognized course in Accounting and have several years of experience. Salary $6,000 or higher depending on qualifications. All replies confidential and will be acknowledged. Reply to

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CONTROLLER

A large Contracting and Woodworking Organization situated in one of the bigger towns in Nova Scotia requires a controller. Duties include office supervision and responsibility for accounting and financial records. Applicants should have a C.A. or R.I.A. diploma or equivalent and practical experience. Salary range $7,000.00 to $9,000.00 per annum depending on qualifications. In applying give full particulars of qualifications, experience and other pertinent information to

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Replies will be held in strictest confidence.

PROGRAMMER — ANALYST

Required by oil organization in Calgary. This is a responsible position, requiring a degree in Mathematics and at least three years stored programming experience, preferably on LGP-30 digital computers. Programs will cover a wide range of problems in engineering and economics research. Initial salary will be negotiated in the range $7,200 to $10,200 per annum depending on experience and present salary. Please reply to Box 613, The Financial Post, Toronto, giving full details of age, education and experience. All replies will be kept strictly confidential.

SALES EXECUTIVE for WESTERN CANADA

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Must have good organizational ability, be a keen merchandiser and capable of assuming increasing executive responsibilities.

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to assume the supervision of all of its methods and timestudy operations. Besides being capable of leading Methods and Timestudy Groups the applicant will be fully familiar with the establishment of Incentive Systems, have an understanding of Standard Costs and be bilingual. Earnings commensurate with experience. Send resume to —

BOX 598, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE — LADIES' & MEN'S WEAR

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BOX 607, THE FINANCIAL POST, TORONTO

COST ACCOUNTANT & BUDGET CONTROLLER

Thorough knowledge of automotive costing and content qualification with ability to compile expense forecasts. Initial letter should include full resume and be addressed to:

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WORTH $12,000.00

Our top men draw exceptional earnings up to $12,000 in a year. This opening is worth just as much to the right man. We take care of all deliveries and collections. Pay earnings in advance. Write a confidential letter to PRESIDENT,
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CHEMICAL REPRESENTATIVES

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GENERAL MANAGER

Our client, a well-known company in the food industry with Head Office in Toronto and operations throughout Canada, requires a General Manager for one of its Western plants. The successful candidate will have a sound background of managerial experience in both manufacturing and marketing preferably in food processing or similar type industry. This is a challenging opportunity for a man with initiative. Age preferred 30 to 50 years. Salary range $8,000-$9,000.

Please reply in confidence to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

FINANCIAL PLANNING AND CONTROL

Several interesting and challenging opportunities are available on the Financial Analysis staff of a large Canadian manufacturing and merchandising organization, with Head Offices in the Toronto area.

Duties include the evaluation and development of long range management programs, profitability analyses, capital investment and integration studies. Chartered Accountants, Business Administration or Commerce and Finance university graduates are preferred. Special consideration will be given to those with advanced academic training or 3-5 years appropriate business experience. Analytical interest and ability is essential along with special emphasis on the effective organization and presentation of a variety of verbal and written reports.

If qualified, we invite you to reply, in confidence, outlining your education and business experience to

BOX 602, THE FINANCIAL POST, TORONTO

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for
MULTI-MILLION DOLLAR SHOPPING CENTRE UNITS

Nationally established organization seeks adequately qualified individuals to manage large ultra modern, high volume department store in Eastern Canada. Applicants must be fully experienced in procurement and merchandising of complete range of apparel, soft goods, hardware, appliances, toys and general line merchandise. This is a top opportunity with AAA 1 firm, involved in major expansion. Salary, stock options and all benefits. Reply in complete detail including date available. All replies will be handled in strictest confidence.

BOX 592, THE FINANCIAL POST, TORONTO

EXECUTIVE ACCOUNTANT

A large Canadian company carrying on extensive and diversified operations throughout Canada has an exceptionally interesting opening at its Montreal head office for a qualified accountant, age 40 to 50, with industrial experience at a senior level. Following an initial period of orientation to acquire a working knowledge of the company's marketing, operating and accounting organization and practices, the successful candidate will be eligible for appointment as a senior corporate accounting officer.

Heavy experience in the administration of a sizeable accounting staff and in the operation of a comprehensive management reporting and financial planning and control system is an essential requirement.

This position is one of attraction to men currently earning $12,000 and up who seek greater scope and opportunity. Applications will be treated in strict confidence and should be addressed, in envelopes marked "Executive Accountant," to

PRICE WATERHOUSE & CO.,
400 Canada Cement Building,
Phillips Square,
Montreal 2.

EXPORT MANAGER REQUIRED

Export Manager required who is fully experienced all phases export to take complete charge small export office. Some auto parts experience helpful. Please reply giving full details and salary required to:

FOREIGN COMMERCE CO.
77 York St., Toronto

LS

DEVELOPMENT — PLANT MANAGER

This attractive and challenging new position is available in a well established, small, growing manufacturing company in the chemical specialties field.

Candidates should hold a degree in Chemical Engineering or Chemistry, or, have good experience in the above field. Someone who has been in an oil company and has a knowledge of the use of by-products, might qualify quite well. This is a unique opportunity for an able man, capable of developing new products, to become GENERAL MANAGER and to increase his earnings.

AGE:—up to 50 **SALARY:—up to $12,000 area**

Applications held in confidence. Time will be saved by giving full personal and experience details, including present salary.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

THE PROVINCE OF ONTARIO GOVERNMENT
requires a
DIRECTOR OF ORGANIZATION AND METHODS
for the TREASURY BOARD

This is a challenging and responsible new position to develop and administer a branch to study the organization, methods, systems and procedures of departments and other agencies of the Ontario Government.

The official to be appointed will be responsible to the Treasury Board and will have broad contacts with Deputy Ministers and senior executives in a programme of advice and assistance in promoting efficient administrative practices.

QUALIFICATIONS:

Professional standing in administration, engineering, accountancy or other fields related to the analysis of organization and methods. Progressively responsible experience with emphasis on duties in the planning and administration of large government or business operations. Demonstrated ability in developing harmonious working relationships with executive personnel and policy-development authorities.

SALARY: $12,000-14,500 depending upon qualifications, plus generous vacation, sick leave and pension benefits.

APPLY IN WRITING, before January 16, enclosing full particulars of age, academic standing, training, business experience, professional associations and special interests to:

CIVIL SERVICE COMMISSION OF ONTARIO
PARLIAMENT BUILDINGS, QUEENS PARK
TORONTO 2, ONTARIO

Applications will be held in confidence.

ANNOUNCING

Important appointments in Canadian Industry, Finance, Business and Government

Abitibi Power & Paper Co. (Toronto)—E E Grainger, vice-president woodlands.

Asch Signs Inc. (Montreal) — David L. Asch, president.

Auto Imports (Swedish) Ltd. (Vancouver) — D. W. P. Samuel, general manager, Canadian operations; Laurie E. Curran, eastern regional manager and Douglas J. Puddy, eastern regional sales supervisor, both based in Toronto; J. Moryson, B.C. sales supervisor.

Baker Advertising Agency Ltd. (Toronto) — William Ross, senior television and radio producer.

Belding-Corticelli Ltd. (Montreal)— L. B. Ramsey, chairman; Herbert H. Warren, president; Homer H. Bland, vice-president. Mr. Bland will continue as general manager and director.

British Columbia Power Corp. and British Columbia Electric Co. (Vancouver) A. E. Grauer, chairman and chief executive officer; H. L. Purdy, president; A. Bruce Robertson, senior vice-president; John J. Carson, vice-president and assistant to the president; C. Roy Brookbank, director, industrial relations division.

British Motor Industry in Canada (Toronto) — Alfred J. Coventry, chairman, succeeding H. Gordon Munro; P. Baxter, deputy chairman; Geoffrey H. Roost, deputy chairman.

British Oxygen Canada Ltd. (Toronto) — James Barr, manager, technical services.

Canada Permanent Trust Co. (Toronto) — G. A. J. Wilson, manager, Vancouver branch.

C.A.P. Ltd. (London, Ont.) — W. M. Taylor, supervisor data processing.

Canadian National Railways (Montreal) — J. A. Duff, industrial commissioner, Prairie Region.

Carling Breweries Ltd. (Toronto)— John M. Burn, controller.

Cockfield, Brown & Co. Ltd. (Montreal) — Thomas G. Smyth, controller.

Crane Ltd. (Montreal) — Harold W. Blakley, president, succeeding Leslie H. T. Clegg who remains with company as a consultant and continues as a director.

Daisy Manufacturing Co. of Canada Ltd. (Preston, Ont.) — Norman Golightly, managing director.

Dominion Brake Shoe Co. Ltd. (Montreal) — Emil J. Bonkoff, marketing manager. Mr. Bonkoff also assumes the responsibility for marketing research, planning and development for the company and all its divisions.

Dominion Bridge Co. (Montreal) — J. R. Duncan, assistant sales manager, boilers and heat exchangers, Ontario; J. F. Stevens, assistant sales manager, boilers and heat exchangers, Eastern Canada.

Dominion Engineering Co. Ltd. (Montreal) — W. Erle Dyer, sales manager, Power Crane and Shovel Division.

Excelsior Life Insurance Co. (Toronto) — K. Kenny, general manager.

General Development Corp. (Miami, Fla.) — H. A. Yoars, financial vice-president and director.

Gillette of Canada Ltd. (Montreal) - Joseph I. Stampleman, chairman; Richard S. Reuland, president and managing director.

The Guarantee Co. of North America (Montreal) — Daniel O'C Doheny, president, succeeding H. M. Rawlings who remains as a director.

Guaranty Trust Co. of Canada (Toronto) — Dr. A. K. Eaton, member Ottawa advisory board.

Honeywell Controls Ltd. (Toronto) —Malja I. Svanks, systems service representative, electronic data processing division.

Household Finance Corp. (Toronto) — J. T. Wood, vice-president and general manager, head office; L. B. Reid, director of supervision, Western Division, with headquarters in Vancouver; M. P. Forget, director of supervision, Eastern Division, with headquarters in Montreal.

Hunter Douglas Ltd. (Montreal) — Charles Shallhorn, sales manager; J. E. Wright, sales promotion manager.

Imperial Life Assurance Co. of Canada (Toronto) — E. B. Van-Dine, superintendent of field training.

International Computers and Tabulators (Canada) Ltd. (Toronto) — Nigel Schollick, general sales manager.

International Harvester Co. of Canada Ltd. (Hamilton, Ont.) — R. H. Real, assistant district manager, Regina; N. Penner, assistant district manager, Saskatoon.

International Nickel Co. of Canada Ltd. (Toronto)—A. Harry Galley, chief officer in addition to his responsibilities as president, **Alloy Metal Sales Ltd.**; John G. Near, honorary chairman.

Manitoba Department of Municipal Affairs (Winnipeg)—C. H. Chapell, deputy minister.

Manitoba Liquor Commission (Winnipeg) — A. U. Chipman and E. N. McGirr, members.

Manitoba Municipal Board (Winnipeg) — W. J. Johnson, chairman.

Manitoba Public Utility Board (Winnipeg) — R. L. McDonald, chairman.

Manufacturers Life Insurance Co. (Toronto) — S. S. T. Beauregard, B. G. Bulman, H. A. Rapsey and L. S. Davis, financial vice-presidents; G. F. S. Clarke, agency superintendent; A. L. Wright and G. E. Gould, associate actuaries.

Minneapolis-Moline Co. (Hopkins, Minn.) — Marshall E. Munroe Jr., director of procurement.

Monarch Life Assurance Co. (Winnipeg) — Verne M. Campbell, superintendent of group sales.

Henry Morgan & Co. Ltd. (Montreal) — J. Bartlett Morgan, chairman; J. R. Murray, president; C. Alex Duff, vice-president, general manager and director; N. H. Abramson, vice-president and director; C. F. Topp, secretary-treasurer, controller and director; J. E. Woods and Henry W. Morgan, directors.

National Research Council (Ottawa) —Dr. Donald Charles Rose, associate director, division of pure physics. Dr. Rose will continue to head the cosmic ray section, pure physics division and to represent Canada on committees concerned with space research.

Northern Electric Co. (Montreal) — C. B. Woodley, manager, London works.

Nova Scotia Pulp Ltd. (Port Hawkesbury, Cape Breton Island) — Charles H. Claypool, mill manager.

Port Cartier Transport Inc. (Port Cartier, Saguenay County) — Laurent Cantin, president and general manager.

Royal City Foods Ltd. (New Westminster, B.C.) — H. A. Nelson, vice-president and general production manager of **Royal City Foods Ltd.** and **Delnor Frozen Foods Ltd.**; R. E. Douglas, plant superintendent, New Westminster; W. Ferbey, plant superintendent, **Delnor Cold Storage.**

J. H. Ryder Machinery Ltd. (Etobicoke, Ont.) — William B. Coutts, general manager, Winnipeg branch.

Shawinigan Water and Power Co. (Montreal) — J. A. Smith, vice-president, production and power operations; Jules Bouchard, vice-president, distribution; Donald King, vice-president in charge of system planning and engineering department.

Shell Oil Co. of Canada Ltd. (Toronto) — F R. Smith, manager, newly created head office credit and banking department.

Sperry Gyroscope Co. of Canada Ltd. (Montreal) — T. R. McLagan and R. E. Morrow, directors.

Stone & Webster Canada Ltd. (Toronto) — Glenn H. Curtis succeeds Leonard L. Youell as general manager. Mr. Youell remains as a director of the company.

Sun Life Assurance Co. of Canada (Montreal) — H. A. Hodges, assistant treasurer; J. E. R. Lockhart, assistant superintendent of mortgages.

Sun Oil Co. (Dallas, Texas) — Thomas H. Abernethy, assistant office manager, Canadian production division, Calgary; Stanley Babuk, economic analyst, Canadian production division, Calgary.

Superior Propane Ltd. (Toronto) — Paul W. Sanders, general purchasing agent.

Yarnall-Waring Co. Ltd. (Philadelphia, Pa.)—William A. Devereaux, general manager of the newly organized **Yarnall-Waring Co. of Canada Ltd.**

Car, Truck Production Gains by 7%

Motor vehicle production in Canada last year totalled 395,069 units, up 7% from 1959 and best year since 1957, says Canadian Automobile Chamber of Commerce.

Sales of passenger cars in 1961 are expected to about equal 1959's record 425,038.

Truck sales will probably be down slightly from the previous year's 77,588.

It may be the second half-million-unit sales year in the industry's history.

Passenger car production, 325,171 units, was up 8%, and truck output, 69,898, up 3.5%.

Record year was 1953, with total production of 480,959 vehicles. Record passenger car year, 1955, had an output of 375,028; best peacetime truck year was 1952 with 150,176 produced.

Average employment in the vehicle plants last year was up slightly, at 33,254. Payrolls, totalling $168 million, advanced 8% over 1959.

Payments of sales and excise taxes to the federal government equalled payrolls at $168 million.

The Chamber estimates there are 5.3 million motor vehicles on Canadian roads, up about 290,000.

The total includes more than four million cars and 1.2 million trucks. There is now a passenger car for every 4.5 Canadians.

Pulp, Paperboard Output Well Ahead to November

MONTREAL (Staff) — Canadian production of wood pulp and paperboard in /60 seems certain to exceed /59.

Wood pulp production during the first 11 months was 10.3 million tons (9.8 million tons a year ago). Paperboard production Jan.-Nov. /60 was 907,096 tons (867,207).

Exports of paperboard showed a healthy increase, reaching 98,010 tons (67,039).

Here are comparative details:

	—Nov.—		%	—From Jan. 1—		%
	1960	1959	Incr.	1960	1959	Incr.
	—Tons—			—Tons—		
Pulp						
Output	999,751	929,770	7.5	10,301,766	9,752,468	5.6
Use in Canada .	766,788	718,901	6.7	7,900,723	7,496,884	5.4
Exports	242,448	214,919	12.8	2,394,194	2,249,414	6.4
Paperboard						
Output	87,347	82,311	6.1	907,096	867,207	4.6
Use in Canada .	78,284	71,950	8.8	810,481	794,169	2.1
Exports	11,926	8,785	35.8	98,010	67,039	46.2

L S

EXECUTIVE SEARCH

From time to time you will find advertisements on this page, covering some of the positions we have available with client companies.

IF AN EMPLOYEE, and you have valid reasons for a change, coupled with a progressive record, you may care to contact us. We are always searching for management men in the areas of general management, sales and marketing, production and engineering, accounting and finance, industrial relations and personnel.

IF AN EMPLOYER, and you will call us, we shall be glad to meet with you and explain the service we are providing to companies, and how we may assist you with executive personnel problems.

Leetham, Simpson Limited
Management Consultants
EXECUTIVE PLACEMENT DIVISION
2100 Drummond St., Montreal VI 9-6338

R S

RÉSUMÉ SERVICE CO.

Your job application will more effective with our professionally prepared résumé. Write for details or inquire at Rm 304 97 Eglinton Ave East, Toronto HU. 1-6362

DISPLAY ADVERTISING RATES

$11.76 per col. inch per insertion (84 cents per agate line, 14 lines constitute one inch) Closing date — Copy must be in Toronto Office by Monday a.m. Display advertising in this section payable in advance.

ACCOUNTANT

A large industrial organization requires an Accountant. Applicants should have a recognized degree in accounting or business administration. The position offers excellent possibilities for advancement. Replies will be treated in confidence and should give full particulars as to age, education, experience, present position, etc.

Applications should be addressed to:

BOX NO. 604
THE FINANCIAL POST, TORONTO

ACCOUNTANT
REQUIRED

To take charge of Financial and Cost Accounts Department of Montreal Company with work force of 150 on overhaul and repair of precision components. This is a vacancy for a management-team man who will be a Chartered Accountant or will have completed a recognized course in Accounting and have several years of experience. Salary $6,000 or higher depending on qualifications. All replies confidential and will be acknowledged. Reply to

BOX 605, THE FINANCIAL POST, TORONTO

CONTROLLER

A large Contracting and Woodworking Organization situated in one of the bigger towns in Nova Scotia requires a controller. Duties include office supervision and responsibility for accounting and financial records. Applicants should have a C.A. or R.I.A. diploma or equivalent and practical experience. Salary range $7,000.00 to $9,000.00 per annum depending on qualifications. In applying give full particulars of qualifications, experience and other pertinent information to

BARROW, NICOLL & COMPANY
CHARTERED ACCOUNTANTS
HALIFAX, N.S.

Replies will be held in strictest confidence.

PROGRAMMER — ANALYST

Required by oil organization in Calgary. This is a responsible position, requiring a degree in Mathematics and at least three years stored programming experience, preferably on LGP-30 digital computers. Programs will cover a wide range of problems in engineering and economics research. Initial salary will be negotiated in the range $7,200 to $10,200 per annum depending on experience and present salary. Please reply to Box 613, The Financial Post, Toronto, giving full details of age, education and experience. All replies will be kept strictly confidential.

SALES EXECUTIVE for WESTERN CANADA

Capable of developing and expanding the established territories for the electronic products of Clairtone Sound Corporation Ltd.

Must have good organizational ability, be a keen merchandiser and capable of assuming increasing executive responsibilities.

Wire, 'Phone or Write details to:—

W. R. Johnston, Vice-President, Sales
CLAIRTONE SOUND CORPORATION LIMITED
118 Rivalda Road, Weston, Ontario
CANADA'S MOST SUCCESSFUL SOUND

ASSESSMENT COMMISSIONER

required by the Corporation of the City of Kitchener. Must be fully experienced in all phases of assessment work and capable of administering a department of twenty persons. This is a permanent position with a good salary and presents an excellent opportunity to the qualified applicant. Reply in writing stating age, marital status, academic background, salary required, previous employment and when available to

THE CITY PERSONNEL DIRECTOR
CITY HALL, KITCHENER, ONTARIO

CAREERS

This is Canada's national meeting place for executives who have positions to offer, and for those who have ability to offer

HELP WANTED

ACCOUNTANT — CONTROLLER

Age 25-35 years to assume responsibility of accounting department. Must be C.A.

BOX 590, THE FINANCIAL POST, TORONTO

FINANCIAL AND ECONOMICS CONSULTANT

Wanted as active associate by Calgary company specializing in mergers, business sales, placement of financing, etc. Applicant should have broad accounting and financial experience; a knowledge of Eastern and Western money markets; and of the oil and refinery industry. Must be capable of assuming responsibility and exercising sound judgment. Replies confidential. Send personal details, business history, recent snapshot.

Box 585, The Financial Post, Toronto

CHARLES EXECUTIVES

& Part-Time Personnel Ltd.

Specialists in supplying
HELP OF THE HIGHEST CALIBRE
to the
Advertising — Marketing
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CENTRE
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Executives
at all levels
Suite 304, 97 Eglinton E.
Toronto 12, HU. 1-6301

A WELL-KNOWN CANADIAN COMPANY REQUIRES AN

INDUSTRIAL ENGINEER

to assume the supervision of all of its methods and timestudy operations. Besides being capable of leading Methods and Timestudy Groups the applicant will be fully familiar with the establishment of Incentive Systems, have an understanding of Standard Costs and be bilingual. Earnings commensurate with experience. Send resume to —

BOX 598, THE FINANCIAL POST, TORONTO

SALES EXECUTIVE — LADIES' & MEN'S WEAR

Canada's largest importer requires a competent Sales representative for the City of Toronto and the Province of Ontario. Applicants must have experience in this line and proven sales ability. Excellent commission arrangements. Give complete details of education, sales experience etc. in writing to

BOX 607, THE FINANCIAL POST, TORONTO

COST ACCOUNTANT & BUDGET CONTROLLER

Thorough knowledge of automotive costing and content qualification with ability to compile expense forecasts. Initial letter should include full resume and be addressed to:

THE PERSONNEL MANAGER
AMERICAN MOTORS (CANADA) LIMITED
BRAMPTON, ONT.

RESUMES

created to command attention and to make your job application more effective.
Job Counselling — Campaigns
E. J. COCKELL
Personnel Consultant
1078 BAKERVALE DR., OTTAWA 3, ONT.
PA. 8-6709

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ONTARIO
PSYCHOLOGICAL
CENTRE
For aptitude and executive assessments. Educational and career planning.
97 Eglinton Ave. E., Toronto. HU. 1-6362

A TEXAS OIL COMPANY WANTS MAN OVER 45

WE NEED a good man at once and we are willing to pay top earnings. We prefer someone between 45 and 65 . . . who can make auto trips for about a week at a time . . . and can call on small town industrial and rural property owners.

WORTH $12,000.00

Our top men draw exceptional earnings up to $12,000 in a year. This opening is worth just as much to the right man. We take care of all deliveries and collections. Pay earnings in advance. Write a confidential letter to PRESIDENT.

Dept. FP, Box 711,
Fort Worth 1, Texas, U.S.A.

CHEMICAL REPRESENTATIVES

German/Canadian Industrial Chemical Company is looking for general representatives for high quality chemical products for all Canadian Provinces, and the United States. Write to: **Albert Chemical Sales of Canada Limited, Box 87, Postal Station "C," Hamilton, Ontario, Canada.**

GENERAL MANAGER

Our client, a well-known company in the food industry with Head Office in Toronto and operations throughout Canada, requires a General Manager for one of its Western plants. The successful candidate will have a sound background of managerial experience in both manufacturing and marketing preferably in food processing or similar type industry. This is a challenging opportunity for a man with initiative. Age preferred 30 to 50 years. Salary range $8,000-$9,000.

Please reply in confidence to:

URWICK, CURRIE
LIMITED
MANAGEMENT CONSULTANTS
100 University Avenue, Toronto 1, Ontario

FINANCIAL PLANNING AND CONTROL

Several interesting and challenging opportunities are available on the Financial Analysis staff of a large Canadian manufacturing and merchandising organization, with Head Offices in the Toronto area.

Duties include the evaluation and development of long range management programs, profitability analyses, capital investment and integration studies. Chartered Accountants, Business Administration or Commerce and Finance university graduates are preferred. Special consideration will be given to those with advanced academic training or 3-5 years appropriate business experience. Analytical interest and ability is essential along with special emphasis on the effective organization and presentation of a variety of verbal and written reports.

If qualified, we invite you to reply, in confidence, outlining your education and business experience to

BOX 602, THE FINANCIAL POST, TORONTO

J. B. Fraser Executive Placement Consultants Ltd.

Canada's leading Executive and Professional Placement Company, serving Business, Industry and Executives from coast to coast for nearly a quarter century, invites your confidential enquiries.

With a skilled staff of twenty and executive offices in both Toronto and Montreal, personnel requirements are negotiated in all categories from $6,000 to $60,000 a year and Presidential levels.

TORONTO—WA. 2-2191
The Confederation Life Building
321 Bloor Street East

MONTREAL—VI. 2-9835
The Drummond Building
1117 St. Catherine Street West

DISCOUNT STORE MANAGERS
for
MULTI-MILLION DOLLAR SHOPPING CENTRE UNITS

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Leetham, Simpson Limited
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CIVIL SERVICE COMMISSION OF ONTARIO
PARLIAMENT BUILDINGS, QUEENS PARK
TORONTO 2, ONTARIO

Applications will be held in confidence.

Notice is hereby given that Certificate of Registry #C2154 dated November 22nd, 1960, has been issued to the Affiliated F M Insurance Company, authorizing it to transact in Canada the business of Employers' Liability Insurance and Public Liability Insurance, in addition to Fire Insurance, Boiler Insurance, Explosion Insurance, Inland Transportation Insurance, Machinery Insurance, Personal Property Insurance, Real Property Insurance, Theft Insurance and, in addition thereto, Earthquake Insurance, Falling Aircraft Insurance, Hail Insurance, Impact by Vehicles Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the Company, for which it is already registered.

E. B. GERRY,
Vice-President & Secretary.

W. J. MacNeill,
Chief Agent in Canada,
Toronto, Ontario.

EXPANDS TO CANADA

A U. S. soft drink firm, **Dr. Pepper Co.** of Dallas, will enter the Canadian market early in 1961. The company has 400 franchised bottlers in U. S. James Kent Parker, a U. S. zone manager, will be Canadian franchise representative operating from Toronto. **Kenyon & Eckhardt Ltd.** has been named ad agency for Canada.

ANNOUNCEMENT

HONEYWELL
ELECTRONIC DATA PROCESSING

MAIJA I. SVANKS

Maija I. Svanks has joined the staff of the Electronic Data Processing Division of Honeywell Controls Limited as a Systems Service Representative. The announcement was made by Patrick J. Suddick, Market Manager of the Division.

Prior to joining Honeywell, Miss Svanks had several years' experience in computer programming, systems design and the application of advanced mathematical techniques, particularly in the areas of production scheduling and sales analysis.

Miss Svanks graduated from the University of Toronto where she majored in mathematics and physics with an applied mathematics option. She is a member of the Computing and Data Processing Society of Canada.

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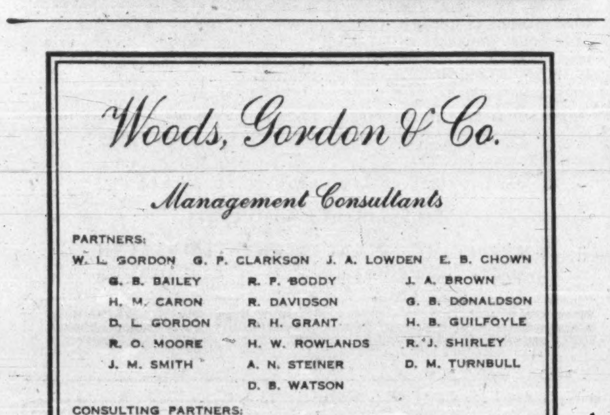
CONSULTING PARTNERS:
J. D. WOODS R. PRESGRAVE

MONTREAL TORONTO VANCOUVER

Member of Association of Consulting Management Engineers, Inc.

ANNOUNCEMENT

NEW SPERRY DIRECTORS



T. R. McLAGAN R. E. MORROW

In a further extension of its Canadianization program, Sperry Gyroscope Company of Canada, Ltd. has elected Mr. T. R. McLagan, O.B.E., and Mr. R. E. Morrow, D.F.C., Q.C., to the Board of Directors, it was announced today by Mr. B. W. King, Managing Director of the Company.

Mr. McLagan, President of Canada Steamship Lines Ltd., is a Director of Abitibi Power and Paper Company Ltd.; General Dynamics Corporation, New York; Royal Bank of Canada; and a number of other well known companies. He is also President of the Canadian Manufacturers Association.

Mr. Morrow is a partner in the law firm of Howard, Cate, Ogilvy, Bishop, Cope, Porteous & Hansard, and is a director of Anglo-Newfoundland Development Co. Ltd., as well as a number of other corporations.

Sperry Gyroscope Company of Canada, Ltd. is engaged in the design, development and manufacture of marine and aeronautical navigation equipment, electronic and control apparatus, and has recently developed a line of numerical controls for machine tools which has attracted world-wide interest.

Quebec Heads the Winter Works List

	Applications Accepted 60/61	Applications Accepted 59/60	Total Cost In Winter Period 60/61	Total Cost In Winter Period 59/60	Payroll Costs Winter Period 60/61	Payroll Costs Winter Period 59/60	Men Hired Winter Period 60/61	Men Hired Winter Period 59/60	Man Days Worked Winter Period 60/61	Man Days Worked Winter Period 59/60
			$ 000's		$ 000's					
Newfoundland	103	48	$1,081	$225	$406	$145	1,365	804	41,789	18,166
P.E.I.	13	1	$144	$0.5	$54	$0.5	145	10	5,952	100
Nova Scotia	18	113	$1,903	$1,211	$917	$823	1,405	8,045	78,656	135,778
New Brunswick	141	70	$2,012	$659	$1,101	$462	4,681	2,028	99,593	55,100
Quebec	1,207	336	$60,512	$20,609	$19,239	$5,399	29,477	6,685	1,475,049	352,177
Ontario	1,120	761	$42,243	$23,245	$13,395	$7,390	15,353	11,237	857,543	546,575
Manitoba	178	91	$5,243	$3,265	$1,723	$1,261	2,436	1,501	130,059	99,364
Saskatchewan	529	392	$6,355	$5,190	$2,263	$2,322	8,460	9,056	182,573	212,508
Alberta	526	373	$14,324	$11,605	$4,986	$4,054	8,586	7,760	360,168	302,330
British Columbia	472	406	$16,859	$9,055	$6,358	$3,768	5,919	4,278	351,722	228,761
Yukon	1	2	$1	$1	$1	$6	5	17	100	249
N.W.T.	0	1	$0	$3	$0	$2	0	10	0	150
Indian Bands	35	8	$214	$3	$133	$15	595	179	14,116	1,575
CANADA	4,413	2,602	$150,891	$75,097	$50,576	$25,648	78,527	51,610	3,597,320	1,952,833

(Note: 1960/61 figures cover Oct. 15-Dec. 16. 1959/60 figures cover Dec. 1-May 31.)

Jobs for 100,000 Likely This Winter

More than 5,000 Canadian communities are using winter months to build sidewalks, repair bridges, install traffic lights, dig sewers and do similar jobs with assists from federal and some provincial funds.

The winter works program may be three times bigger than last year, necessitating more millions by vote of Parliament. Here's how the money goes.

By DON PEACOCK

OTTAWA (Staff) — Canadian communities are going for the federal winter works program at more than twice last season's rate.

In fact, if an anticipated upsurge in applications appears during the next two or three weeks as new municipal councils take office, the number of projects could easily be triple last year's figure.

The accompanying table gives details up to Dec. 16 — the latest available. But Labor Department officials say applications since then have swelled the number of projects to about 5,000.

If the figure rises to 6,000 as expected, total spending could top $200 million — doubling the number of men hired to 100,000.

It likely will mean the department will need another $10 million approved by Parliament for the program, bringing the federal contribution to $40 million compared to $12.7 million last winter.

With Quebec municipalities far in the forefront, the total number participating as of Dec. 16 was 1,575 — more than double last season's 767.

Spending on the program has also doubled, to $150.9 million so far this season.

But a substantial part of the spending brought about by the program extends beyond the winter works season.

Thus total spending on the season's projects to Dec. 16 will, the Labor Department estimates, come to some $203.2 million by the time they are all completed. That compares with last winter's total of $113.4 million.

The season started Oct. 15 this year — six weeks earlier — and runs to April 30. It was extended through May 31 last year.

The federal government pays half the direct payroll costs incurred during the Oct. 15 - April 30 period — estimated as of Dec. 16 to be $50.6 million compared to $25.6 million last winter.

By far the greatest increase in participating communities has occurred in Quebec — up to 605 by Dec. 16 compared to 93 last winter.

Nova Scotia is the only province where the increase has been negligible — to 39 from 38.

The picture in other provinces, with last winter's number bracketed:

Newfoundland 36 (20); Prince Edward Island 7 (1); Ontario 242 (166); Manitoba 46 (29); Saskatchewan 246 (178); Alberta 167 (116); British Columbia 101 (96).

One Yukon community is participating again this year. So far no Northwest Territories community has signed up; last year one did.

This winter 38 communities run by Indian bands are participating, a big increase from eight last winter.

Influential in the huge upsurge in interest among Quebec communities is the fact the provincial government is putting up 40% of payroll costs this winter — first time it has helped out financially in the program.

Prince Edward Island, Ontario, Saskatchewan, Alberta and British Columbia each contribute 25% of payroll costs to their municipalities.

Manitoba will pay 25% of payroll costs for persons who have been unemployed and not entitled to unemployment insurance benefits.

It will pay an additional 25% — bringing its contribution to 50% — if a person was also receiving "social allowances", the Manitoba term for relief.

Newfoundland, New Brunswick and Nova Scotia do not contribute any part of the costs.

Most projects are for:

- Construction and major improvement of roads, streets, sidewalks, bridges and underpasses — expanded this winter to include street lighting, traffic signals and municipal parking lots.
- Construction and major improvement of water, sewage and drainage facilities — expanded this season to include pumping stations, filtration and sewage disposal plants.

A new category this year, construction and reconstruction of municipal buildings not including schools and hospitals, is also popular. Here the federal payment is limited to $50,000 on any one building.

The other category is construction and development of parks and playgrounds.

Bank of N. S. Staff Changes

L. E. MOGG, to be manager, Duke St., Kingston, Jamaica.

J. S. READ, manager, Edmonds St. & Grandview-Douglas Highway, Burnaby, B.C., to be manager, Maillardville.

C. D. R. TRAVERS, manager, Decarie & Ferrier, Montreal, to be manager, St. Catherine & St. Alexander, Montreal.

J. L. WALTERS, assistant manager, London, Ont., to be assistant manager, Regina.

J. B. McCAIG, an assistant inspector, to be an inspector.

W. H. McMILLAN, an assistant inspector, to be an inspector.

L. W. RITCHIE, an assistant inspector, to be an inspector.

J. LIDDELL, to be an inspector, supervisor's office, Winnipeg.

L. G. HADLEY, to be an assistant inspector, supervisor's office, Vancouver.

A. V HENDERSON, to be an assistant inspector.

D. A. HERSEY, to be an assistant inspector.

G. KNAPP, to be an assistant inspector.

J. O. McCABE, to be an assistant inspector.

A. B. TOMPKINS, to be an assistant inspector, supervisor's office, Winnipeg.

A. E. WINTON, to be an assistant inspector.

M. B. THOMPSON, accountant, Lawrence & Bathurst, to be accountant, Bloor & Spadina, Toronto.

H. W. WYLIE, accountant, Rexdale, Ont., to be accountant, Lawrence & Bathurst, Toronto.

J. D. HUBBERT, manager, Kingston, Jamaica, to be manager, London, Eng.

J. F. McRAE, senior asst. manager, Winnipeg, to be manager, Halifax.

D. A. Y. MERRICK, manager, Halifax, to be supervisor, Halifax.

R. E. PEEL, manager, London, Eng., to be supervisor, International Department.

F. G. H. PARKIN, to be manager, Brown's Town, Jamaica.

A. V. STICHBURY, to be manager, Barrhead.

C. BARTLETT, asst. manager, Charlottetown, to be an asst. manager, St. Catherine & Alexander, Montreal.

J. D. ROBSON, to be an asst. manager, Queen & McCaul, Toronto.

R. L. LAPIERRE, accountant, Hawkesbury, Ont., to be accountant, Chelmsford.

R. W. GALLAGHER, assistant manager, Regina to be manager, Lloydminster, Sask.

S. M. MacDONALD, manager, Minnedosa, to be manager, Victoria & Winnipeg, Regina.

Utensil Firm Diversifying

Aluminum Goods Ltd., a Toronto subsidiary of **Aluminium Ltd.,** has disposed of its aluminum cooking utensil business to **Supreme Aluminum Industries Ltd.,** also of Toronto.

Under terms of the sale, Aluminum Goods will purchase a substantial interest but not control in Supreme.

Supreme, which has a modern aluminum rolling mill and utensil factory near Toronto, is planning to increase its capital by $1.2 million. Half of this amount will be devoted to plant expansion, work on which will start immediately.

Aluminum Goods plans to expand its business in products other than utensils. New machinery and equipment valued at $650,000 will be installed to increase output of industrial products such as evaporators, seals and bottle closures, slugs for impact extrusions as well as aluminum pleasure boats, beer barrels, defence items and other products.

Supreme has issued a small amount of its treasury capital to Aluminium Ltd., President Harold V. Lush told FP, but control will remain unchanged.

Balance of financing needed for the $1.2 million capital expansion will be derived from internal sources and through bank loans. No public financing is contemplated.

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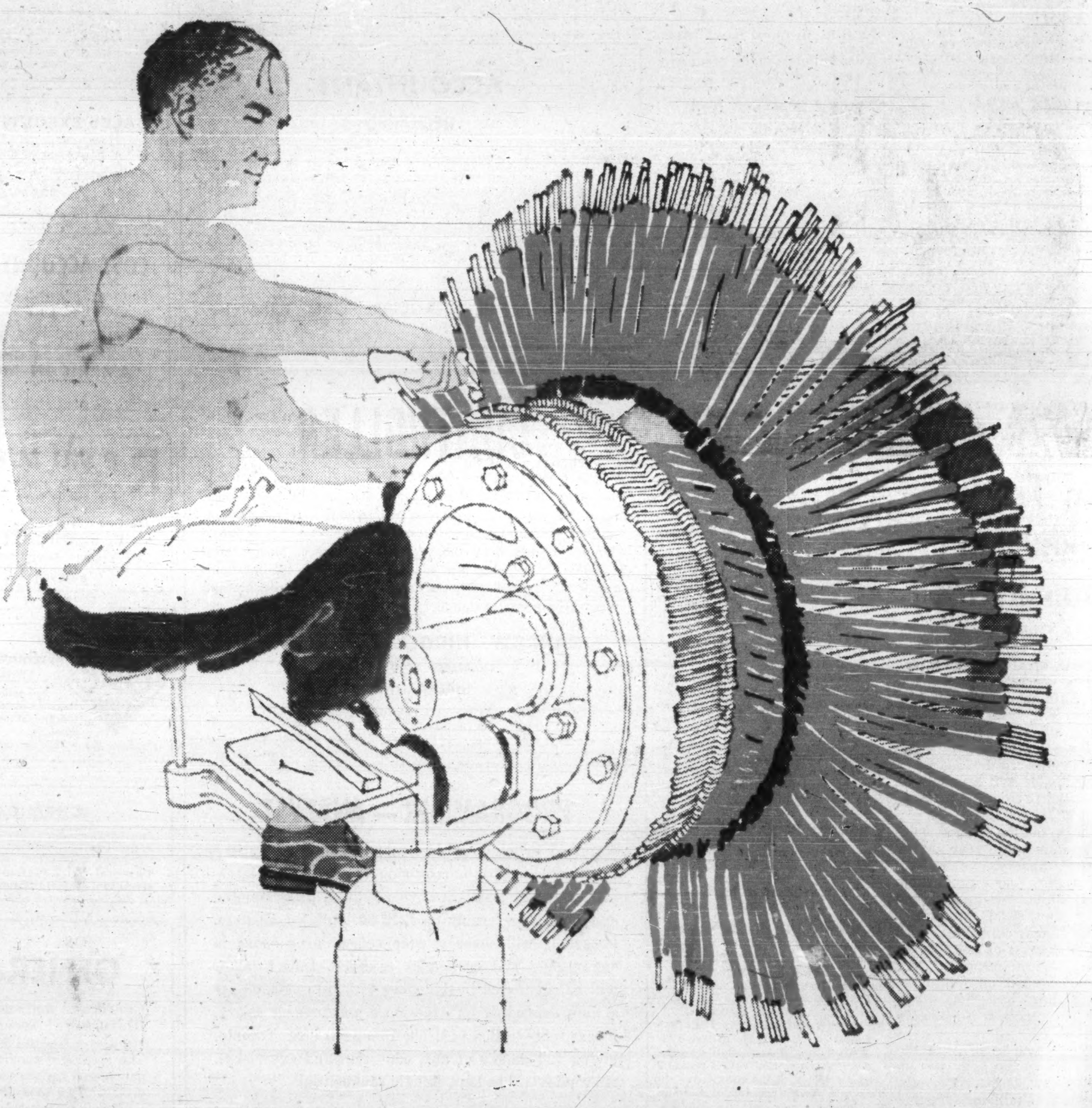
HOW OTIS BUILDS OUTSTANDING VALUE INTO OTIS ELEVATORS



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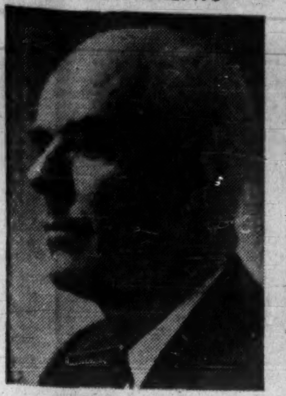
ROYAL CITY FOODS LTD. APPOINTMENTS



H. A. NELSON

The appointment of Mr. H. A. Nelson as Vice President and General Production Manager of Royal City Foods Ltd. and Delnor Frozen Foods Ltd., is announced by Mr. F. D. Mathers, President. Mr. Nelson will be in charge of production and warehousing throughout the two companies. Recognized as an authority on the production of canned and frozen foods, Mr Nelson has been with Royal City Foods since 1925.

Also announced is the appointment of Mr. R. E. Douglas as Plant Superintendent —New Westminster, with responsibility for all production and warehousing functions of that plant. Mr. Douglas joined Royal City Foods in 1935.

Responsible for freezing and cold storage warehousing at Delnor's new plant, under construction in Burnaby, will be Mr. W. Ferbey, whose appointment as Plant Superintendent — Delnor Cold Storage is also announced. Mr. Ferbey has been with the company since 1952.

FP reports on U.K. BUSINESS

U.K. Merger Will Produce Major Insurance Team Here

News and views on the British securities markets, specially written for FP by one of London's distinguished financial writers.

LONDON — Plans have been announced for Britain's biggest-ever insurance merger — a £409 million link-up between the **Royal Insurance** group and **London & Lancashire.**

The Royal, already the U.K.'s largest composite office, with assets of £337 million, is making a £50 million share exchange offer for the equity of London & Lancs, which has assets of more than £71 million.

The "marriage" has been a top-level arrangement. The banking house of **Baring Bros.** is advising Royal, and **Schroders** and **Helbert Wagg** are acting for London & Lancs.

Both insurance groups are heavily engaged in the U.S., and have smaller though substantial interests in Canada. Royal has branches in 11 Canadian cities, including Montreal, Toronto, Quebec and Ottawa.

In 1959, the Royal-Liverpool group of companies operating in Canada had net premium earnings from general insurance business of $22.2 million; the London & Lancashire group, $12.4 million. Their combined operations in Canada would have ranked second to **Lloyds of London** in premium earnings for all classes. They would have been the leader in fire coverage.

Terms of the offer value London & Lancs shares at well above the recent market price. The bid appears certain to succeed, especially as London & Lancashire's underwriting results in recent years have not been good.

On the basis of recent operations, the combined group will derive about 55% of its premium income from the U.S. and will account for about one-third of all British insurance business in that market.

The merger follows a series of similar re-groupings in the U.K. insurance industry over the past two or three years. The previous largest was in April, 1959, between **Commercial Union** and **North British & Mercantile.**

The merger is being arranged because the directors of the two groups believe that their joint resources "can be developed more effectively and fruitfully in association than separately."

London & Lancashire will preserve its identity, but a close eye will be kept on opportunities for liaison and integration. The streamlining of branch office organization, for example, should make for greater economy in operation.

Formal offers have yet to be posted, but it can be assumed that there will be the usual exchange of directorships. London & Lancashire will have about 24% of the combined equity.

The scheme testifies to the fact that in insurance, as in many other spheres of business, the advantages tend to lie with the big battalions.

* * *

Stock markets enter the New Year in cautious mood. Trading volume is at a low ebb, but the undertone appears firm after the recent shake-out.

Brokers and investment experts are reticent about tipping shares for 1961, though there seems to be fairly general agreement that the smart thing is to "be selective."

With the consumer durable trades still in recession and the bond market again out of favor, attention has been turning to shares of companies in the capital goods industries, and there have been signs of a revival of interest in oils.

Since the "bull" market reached its peak a year ago, the general level of leading U.K. industrials, as measured by the Financial Times index, has fallen by about 11%.

The setback has certainly ended easy optimism about security prices, but there is still an instinctive desire among U.K. investors to buy rather than to sell.

This characteristic should prove to be a useful prop to the market in 1961. There may well be some stimulus to equities also in the proposed amendment to the Trustee Act which will allow the investment of a proportion of trust funds in ordinary shares.

On the other hand, the short-term outlook for business is cloudy and there have already been signs of a leveling-off in the growth of earnings.

The Economist is probably right in its comment that there is far less assurance than there was that profits and dividends will go on growing in 1961 as they did in 1959 and the early part of 1960.

* * *

One rather disturbing factor for investors is that wages are again rising. With competition keen in nearly all markets there is no guarantee that manufacturers will be able to pass on increased costs to customers.

Another important point is that inventory building in the U.K. appears to have passed its peak. This could have an adverse effect on the steel industry, for example, though for the present the steel mills are continuing to work at almost 100% of capacity.

The main attraction of U.K. steels now is their good earnings yields, coupled with the strong cover for 1959-60 dividends recently declared.

After all charges except U.K. income tax at 7s 9d in the £, **Colvilles** share, for example, are selling at about five times earnings, and **Stewarts & Lloyds** at less than six times.

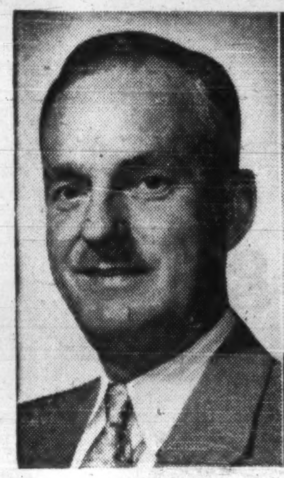
Possibly the most important single factor likely to affect U.K. stock markets in 1961 is the business trend in the U.S. A significant upturn in the U.S. economy might well act as a tonic in other parts of the free world, including Britain.

In 1960 London derived little encouragement from Wall Street. This year, with a new and vigorous administration in Washington, it will be hoping for better things.

A U.S. business revival would not of itself solve all Britain's economic problems. But it would certainly help to create a more favorable atmosphere by pepping up international trade.

ANNOUNCEMENT

BOILER PRODUCTS APPOINTMENTS



J. R. DUNCAN

J. F. STEVENS

J. R. Duncan and J. F. Stevens have been appointed assistant sales managers responsible for the sale of Dominion Bridge Company boilers and heat exchangers in the Ontario and Eastern Canada regions respectively. The announcement was made by G. N. Martin, general manager of the Company's Boiler Products Division.

Mr. Duncan has been in charge of boiler sales at the Toronto Branch since joining the Company in 1949. He will continue to be located at Toronto. Mr. Stevens joined the Company in 1947 and has been engaged in boiler engineering and sales work at Montreal which will continue to be his headquarters.

Dominion Bridge has designed and built boilers and related products for industrial and commercial establishments, institutions and governments over many years from its branches throughout Canada. These local activities were co-ordinated last year with the establishment of a Company-wide Boiler Products Division. The new appointments will further strengthen the national sales staff and thus provide improved service to the Company's customers.

We are pleased to announce that

Mr. James R. South
Manager, Montreal Office

has been appointed a Director of this Company

The Board of Directors now consists of

Arthur Dymond, *Chairman* **Howard W. Hunter,** *President*

Vice-Presidents

William N. Hovey **George M. Wilson**

Walter Sullivan **John S. Hill** **James R. South**

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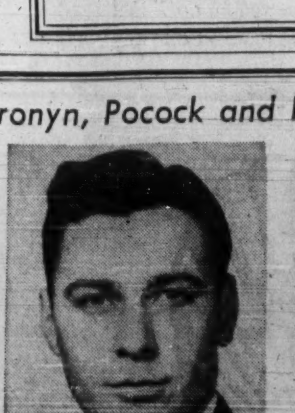
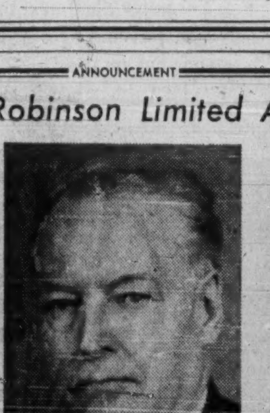
ANNOUNCEMENT

Cronyn, Pocock and Robinson Limited Announce Expansion



IAN ALEXANDER



FRED H. JACKSON

WALTON B. LOWRY, F.I.I.C.

V. P. Cronyn, President of Cronyn, Pocock and Robinson Limited, General Insurance Agents, is pleased to announce the expansion of the Winnipeg office in order to provide better marketing and service facilities to clients in Western Canada. Effective January 1st, 1961, the Fred H. Jackson Agency joins Cronyn, Pocock and Robinson in their larger offices at 611 Paris Bldg. Mr. Ian Alexander will manage the expanded Winnipeg office and Mr. Lowry and Mr. Jackson will act as senior insurance consultants.

Fine Paper Exports Rise

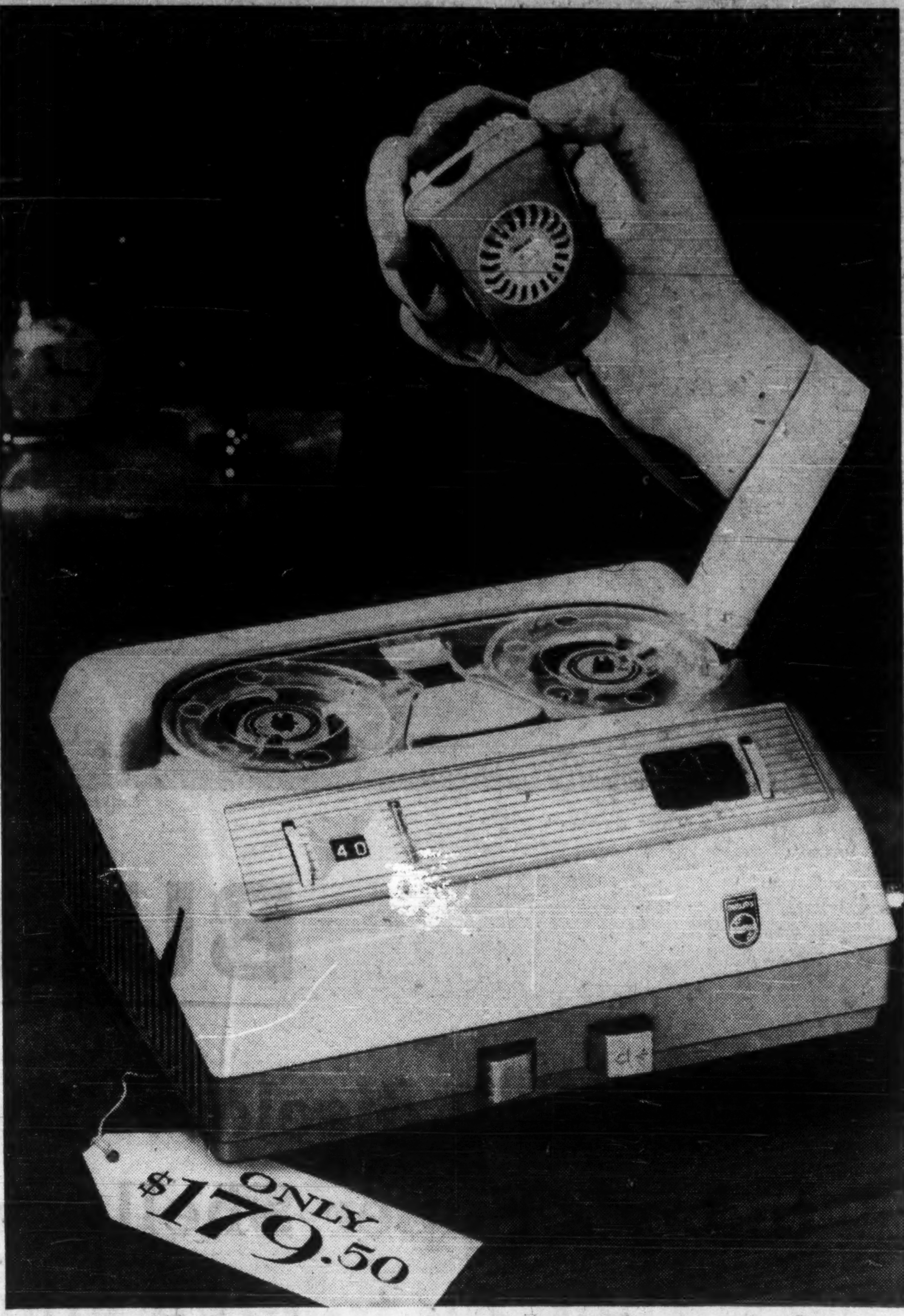
MONTREAL (Staff) — Canadian fine paper production during the first 11 months of 1960 totaled 266,029 tons — an increase of 3.7% over like /59.

November production reached 24,783 tons, a 10.7% rise over Nov./59.

Brightest news came from exports during the 11 months. They were 19,570 tons, up 22.1% from the year before.

Here are the comparative details:

	1960	1959	% Change
	—November— (tons)		
Output	24,783	22,393	10.7
Shipments to Canada	22,876	21,488	5.7
Exports	2,040	1,696	20.3
	11 months from Jan. 1		
Output	266,029	256,575	3.7
Shipments to Canada	247,044	233,635	5.7
Exports	19,570	16,024	22.1



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BULLETIN:

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Super Shell, with 9 ingredients, is now at your Shell service station. Today's formula contains a new aviation grade of TCP. Read how this improved version of Shell's world-patented additive increases mileage, releases power, and helps your car give top performance

TODAY, every Shell dealer in Canada has remarkable Super Shell in his pumps.

A notice in each Shell service station promises that this gasoline will give your car top performance. Shell's scientists want you to know why they can make this promise.

Ingredient #1 is TCP for power, mileage and longer plug-life.

Super Shell now contains an even better version of this famous additive. It was originally developed for use in aviation gasoline.

TCP additive can give your car up to 15 per cent more power; 17 extra miles per tankful; and make your plugs last twice as long.*

New TCP does this by neutralizing the harmful effects of engine deposits. It stops them from glowing when hot — a major cause of power loss.

It also stops them from diverting your spark – a major cause of "missing".

Ingredient #2 is "cat-cracked" gasoline for power with a purr.

This is petroleum that has actually cracked under 1000-degree heat and catalytic action. Its heavier molecules have been shattered into livelier lighter ones.

The result is a high-octane ingredient that makes your engine purr with power the moment you put your foot down.

NOTE: "Cat-cracking" refers to the use of a catalyst – a substance that has the mysterious ability to alter molecules without changing itself.

Ingredient #3 contains heavy alkanes—for power and economy at all speeds.

Shell scientists will tell you that gasoline can be too *sensitive.*

That's their unflattering description of a "touchy" gasoline that performs well enough when you're driving slowly, but causes knock and loss of power when you speed up.

So they put an ingredient into Super Shell that is prized for its *insensitivity.* It is rich in heavy alkanes – hydrocarbons that keep octane ratings high enough to give you plenty of knock-free power at all speeds.

NOTE: Heavy alkanes also have the advantage of lowering your fuel consumption. Your engine can use them up slowly – and still give you all the power you need.

Ingredient #4 is anti-knock mix for extra resistance to knocks.

You might think that two high-octane ingredients are enough for knock-free performance. But Shell's scientists have ears like musicians.

They insist on adding a special anti-knock mix. A mix, so effective; one teaspoon per gallon can boost anti-knock rating by seven points.

This mix has the tricky job of regulating combustion so that Super Shell gives each piston a firm, even push – rather than a sharp blow which would cause a knock.

Ingredient #5 is butane for quick starts on icy mornings.

By itself, butane is so volatile that it will actually *boil* at temperatures low enough to freeze water. In Super Shell, it helps your engine fire in seconds. Think what this means in icy weather. Your battery is relieved of strain – and so is your patience.

NOTE: Super Shell is primed with butane all year round. In winter, Shell scientists simply increase the quick-start dose.

Ingredient #6 is mixed pentanes for fast warm-ups on cold days.

Pentanes are made by tearing gasoline apart, much as you split logs into kindling to start a log fire.

In this case, the "logs" are petroleum's heavier hydrocarbons. A special process transforms their molecules from slow-burning "logs" to quick-firing "kindling."

NET RESULT: Fast warm-up and top performance in a hurry.

Ingredient #7 is an "anti-icer" to stop stalling due to carburetor icing.

Super Shell's formula is adjusted up to eight times a year for your area to beat the weather. Whenever the temperature is likely to be less than forty-five degrees, an anti-ice ingredient is added.

Why add anti-icer at forty-five degrees? Because, even then, frost can form in your carburetor just as it does in your refrigerator. It can choke your engine dead.

Ingredient #8 is gum preventive to keep the fuel system clean.

Even the purest gasoline can form gum when stored. This can clog carburetors, fuel lines, and pumps. But, with Super Shell, you needn't worry. A special gum preventive does the trick.

It acts like a policeman controlling a mob. Keeps an eye on unstable elements – stops them from clotting and forming gum. Super Shell makes gummed-up engines a thing of the past.

Ingredient #9 is Platformate for extra energy, more mileage.

It takes one million dollars' worth of platinum catalyst for Shell to produce its Platformate. But fortunately for you and for us, this precious stuff can be used over and over again.

The platinum process, which gives Platformate its odd name, re-forms petroleum into super-energy components – such as benzene, xylene and toluene.

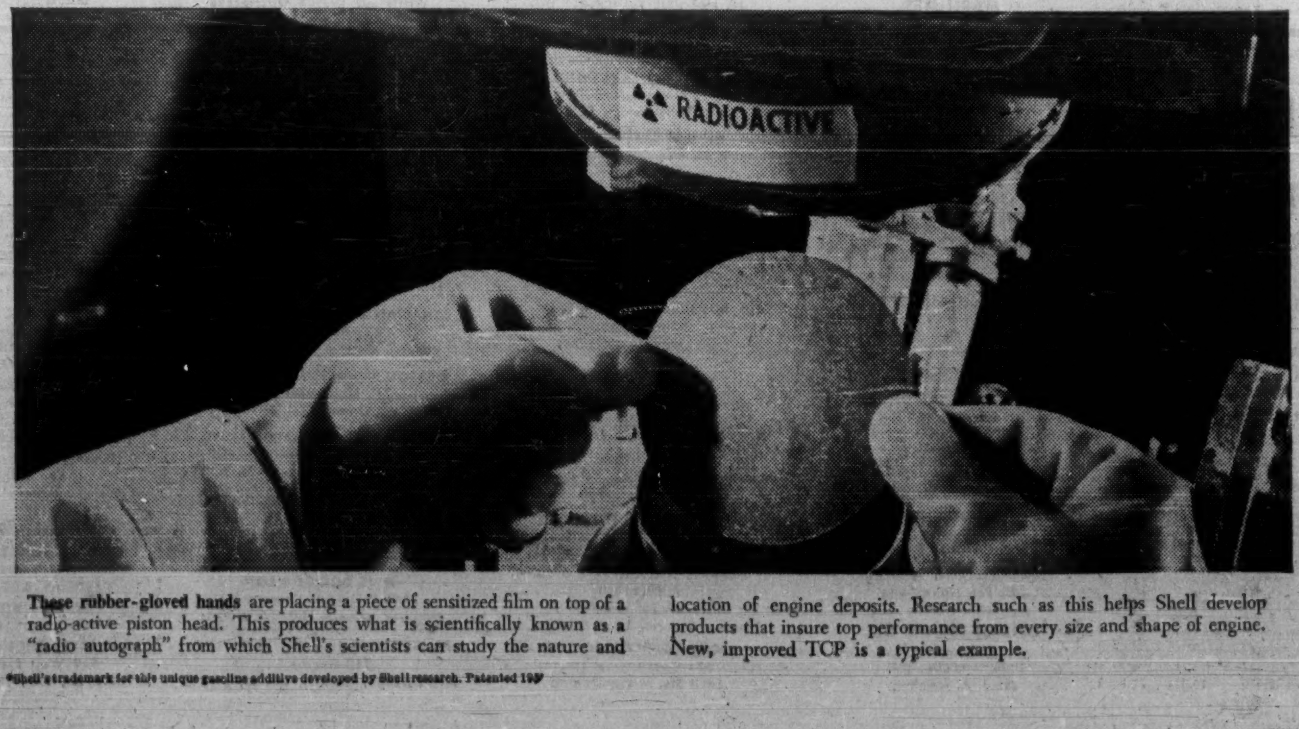
These three alone release 7 per cent more useful energy per gallon than the best 100-octane aviation gasoline.

But make no mistake. This is not untamed energy. Far from it. The super-energy of Platformate is harnessed by the eight other ingredients in Super Shell, where it behaves so well you scarcely know it's there. That is until you note your extra mileage. After that, there is no doubt.

Test Super Shell for yourself.

Try Super Shell next time you fill up. You'll soon *feel* and *hear* a difference in the way your engine runs.

That difference is *top performance.*



These rubber-gloved hands are placing a piece of sensitized film on top of a radio-active piston head. This produces what is scientifically known as a "radio autograph" from which Shell's scientists can study the nature and location of engine deposits. Research such as this helps Shell develop products that insure top performance from every size and shape of engine. New, improved TCP is a typical example.

SHELL

A BULLETIN FROM SHELL RESEARCH

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*Shell's trademark for this unique gasoline additive developed by Shell research. Patented 195

The Financial Post

Vol. LV Publication Office: Toronto, January 7, 1961 No. 1

How managed investments demonstrate their worth...

It was a year in which investors generally found little to cheer about. Managers of FP's Compton and MacNab investment portfolios steered clear of some costly shoals as they piloted their clients' money through the 1960 doldrums . . .

By H. R. SUYDAM

The Compton and McNab managed investment accounts came through the market ups and mostly downs of 1960 with year-end values only slightly below year-earlier levels.

The Compton account was 0.1% lower at $36,639, and MacNab was down 1.3% at $38,291.

Investment decisions made by the managers during this difficult year resulted in considerable savings (particularly for one account) not apparent in a simple comparison of year-end values.

If these trades had not been made, and the portfolios at Dec. 15/59 had been left unchanged through 1960, the Compton account would have suffered a drop in market value of over $2,000.

MacNab's year-end value would have been $136 less than it actually was.

Compton's 1959 portfolio, valued at prices on Dec. 15/60, would be worth $33,913. He began the year with a cash balance of $432 and would have earned an income of $1,368. Payout during the period would have been $1,160.

This totals $34,553, or $2,085 less than the actual account value that resulted from the manager's buying and selling in 1960.

If nothing had been done to the MacNab account during the past year, its value on Dec. 15 would have been $37,598. The account started the year with a cash debit of $79 and would have received $1,735 dividend income. Payout would have come to $1,100.

Total value is $38,155, or $136 below the value actually reached at Dec. 15/60.

Over the long term, it has been pointed out (**FP**, Mar. 14, 1959), the 1944 portfolios, left unmanaged, would have achieved about the same results for MacNab, but would have given Compton nearly double its present value.

What this calculation overlooks, however, is that the original portfolios were specifically selected by FP, before being turned over to the managers, on the basis that they were unsuitable for the clients.

Accordingly, a great many changes were made by the managers in the first year or so of operation.

As it turned out, the original Compton portfolio contained a couple of what were then long shots — **Algoma Steel, Calgary & Edmonton Corp.** These would have paid off handsomely if they had been kept, but the manager quite properly ousted them from the portfolio in the first year's operation.

The accounts were set up originally to illustrate the type of problems involved in the professional management of a private investment portfolio. This was back in 1944, when **FP** asked two experienced and independent investment men to undertake the management of two hypothetical investment accounts, both valued at $10,000.

Today, the market values of the accounts are more than three and a half times their original size. They are producing returns, on the original stakes, of 13% for Compton and 18% for MacNab.

Because an investment program is designed to meet the needs and circumstances of a particular individual, at the time of their creation, both Compton and MacNab were assigned definite and individual personalities.

Compton's investment aims were divided between capital gain and income.

What MacNab looked for was maximum income consistent with safety.

Since the funds were started 16 years ago, the managers have made many changes.

Both have altered their policies to meet shifting economic conditions while keeping in mind the individual needs of their clients.

The tables on p. 24 show how the accounts have progressed in the past year, and the substantial changes that have taken place since they were first set up in 1944.

The chart on this page compares how the two have been running with regard to capital appreciation and income.

In the early 1950s, MacNab achieved quite a lead on Compton, but by the end of 1956 both accounts had market values exceeding $35,000.

In line with the twin goals of capital appreciation and income, Compton's manager at this point had concentrated on the more volatile common stocks, mining securities alone accounting for more than half of his client's portfolio.

MacNab's manager, keeping in mind the need for greater income, had maintained a higher percentage of fixed income securities.

In 1957, both accounts reflected the general market decline which began in the summer of that year, with MacNab resisting the downswing to a somewhat greater degree.

The market recovery of 1958 pushed the value of the MacNab account to a new high of $37,826, an increase of $6,970 or 22.5%.

In the same period Compton achieved a capital gain of $7,386, or 26.2%, but since he had farther to go, the total value of $35,620 was still slightly below the peak reached in 1956.

Neither account made much headway in the listless stock market activity which characterized most of 1959, but both did slightly better than the market as a whole.

The Compton account gained 3% in value to reach $36,692; MacNab edged up 2.6% to a total value of $38,803; the DBS common stock index advanced 2%. The DBS index change does not include any allowance for income reinvested. About 0.4 of Compton's 3% gain was reinvested income, and 1.8% of MacNab's 2.6% gain was derived that way.

Last year, both accounts reflected prevailing stock market conditions closely once again.

At Dec. 15, 1960, total value of the Compton account was $36,639, a $53 drop or 0.1%.

MacNab, with a greater percentage of his portfolio in mining and oil securities and less in bonds than Compton, did not resist the market decline quite as well.

Year-end value of his account was $38,291, down $512 or 1.3%.

Decline in the DBS common stock index was 1.8% in the same period, and the Toronto Stock Exchange index of industrials was down 3.9%.

In the matter of income, Compton's indicated return is $48 below the December, 1959 level of $1,362, but MacNab's is $115 ahead at $1,782.

Income actually received in 1960 by Compton came to $1,298, a drop of $81 from the previous year, and $225 below that received in 1958.

Dividends and bond interest accruing to MacNab's account in 1960 totaled $1,779, compared with $1,530 in 1959 and $1,538 in 1958.

Expressed in terms of yield, Compton received 3.58% on the market value of his account (3.71% in 1959), and MacNab 4.65% (4.30%).

The total cumulative incomes of the two accounts are almost identical. Since 1944, Compton has received $17,026 in dividends and interest; MacNab $17,069.

However, in payout — the amount of money periodically paid to Compton and MacNab for their own use and as fees to their managers—Compton is considerably ahead of MacNab.

His account has paid out $12,195 since 1944; MacNab's account only $9,000.

Payment now is roughly the same in both accounts, but MacNab's lower withdrawals in earlier years partially explain the consistently higher value of his account.

Here is a record of income earned and withdrawn over the years:

	Compton		MacNab	
	Annual Income $	Payout $	Annual Income $	Payout $
1945	480	300	508	300
1946	380	300	610	300
1947	596	300	408	300
1948	759	300	622	300
1949	855	665	733	500
1950	941	665	708	500
1951	1,037	665	883	500
1952	1,103	800	1,056	500
1953	1,087	800	1,298	500
1954	1,211	800	983	500
1955	1,255	800	1,316	500
1956	1,792	1,160	1,609	500
1957	1,301	1,160	1,488	500
1958	1,553	1,160	1,538	1,100
1959	1,378	1,160	1,530	1,100
1960	1,298	1,160	1,779	1,100
Total	17,026	12,195	17,069	9,000

Compton's manager added five new companies to his client's account in 1960 through purchases of **George Weston Ltd., Philips Lamps, Calgary Power Corp., Simpsons Ltd.,** and **Royal Bank of Canada.**

Bank of Nova Scotia, Shawinigan Water & Power, Algoma Steel Corp., Steel of Canada, Kerr-Addison Gold Mines, Macassa Mines, Confederation Life, Toronto Iron Works, N. Slater & Co., Canadian Pacific Railway and **R. L. Crain** were dropped.

In addition, he acquired two Government of Canada bonds, leaving 11 stocks in the account compared with 18 a year earlier.

MacNab, with 19 companies represented in his portfolio (one more than at the end of 1959) added two new stocks, a debenture and a bond during the year: **Bank of Nova Scotia, International Utilities** $2 preferred, **Home Oil** 6% convertible debenture, due 1975 and **Imperial Investment Corp.** 6½%, due 1980.

Eliminated from the portfolio were **Molson's Brewery** (5½% preferred and both A and B common), **B. C. Telephone** (ordinary and 6¼% preferred) and **Consolidated Mining & Smelting.**

Compton's Manager Says...

At. Dec. 15, 1960, Compton's account, after adjusting for a debit balance in his cash position at that date, stood at $36,639. The prospective dividend income, including dividend increases by **Royal Bank** and **B. C. Power**, was $1,314, representing a yield of 3.6%.

The account's record in recent years is summarized below:

	Current market value	Prospective annual income	T.S.E. industrial index
Dec. 14, 1957	$28,234	$1,535	404
Dec. 15, 1958	35,620	1,462	510
Dec. 14, 1959	36,692	1,362	530
Dec. 15, 1960	36,639	1,314	509

In terms of capital, the account's performance in the latest year was satisfactory, showing a loss of 0.1% in a period in which the Toronto Stock Exchange Industrials declined 4.0%.

The amount of income added to the capital account during the year was quite small. Interest and dividends received totaled $1,305, so that withdrawals of $1,000 for expenses and $160 for investment management left only $145 to be reinvested.

The amount of annual income being produced by the account has declined steadily for several years, because in order to preserve capital it was necessary to concentrate investments in the limited number of industries and companies which were continuing to make progress in a more competitive period.

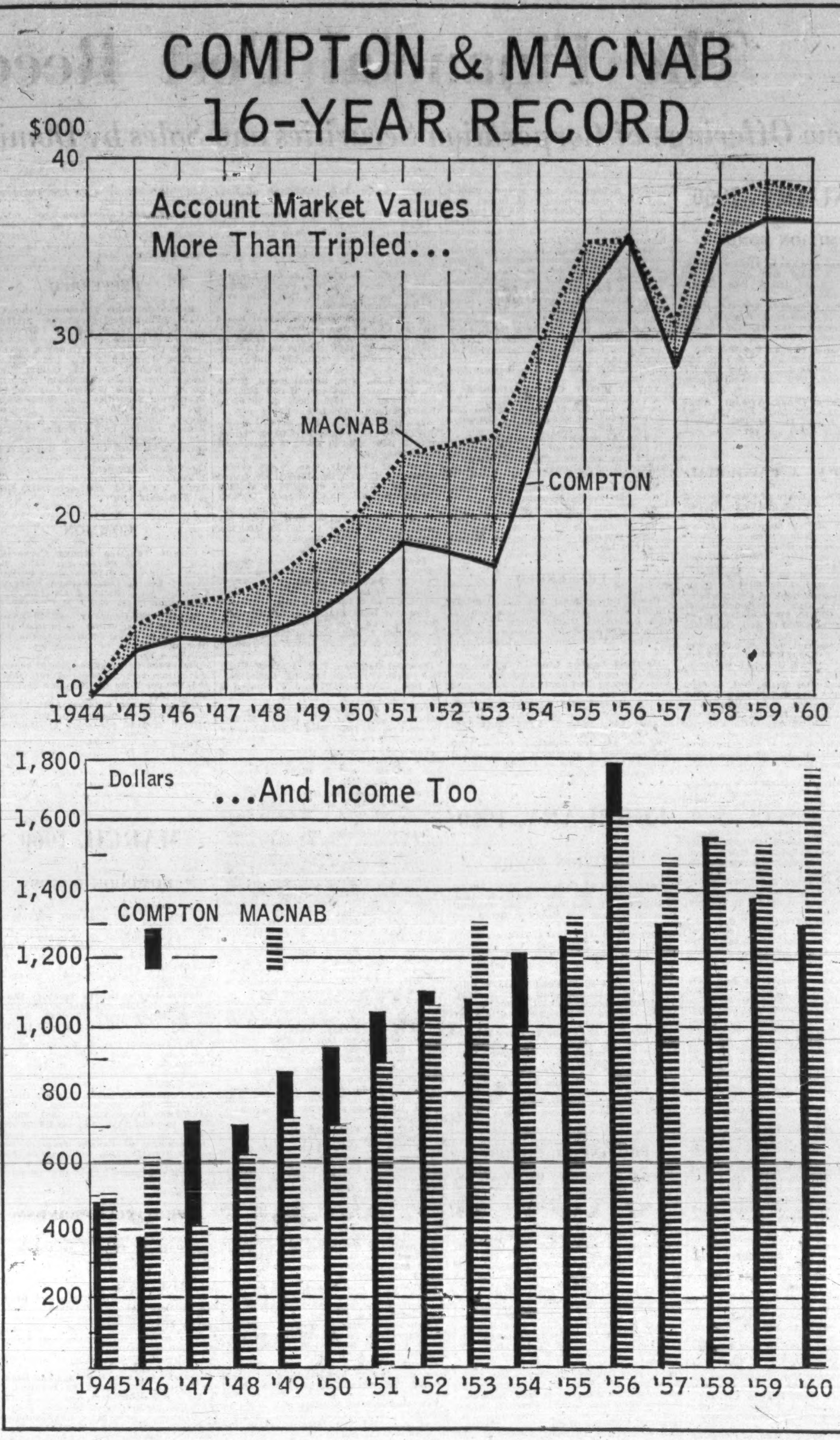
In the process of concentration, the account during the year purchased five new common stocks and increased its holdings of three others, while 11 stocks were eliminated.

Another feature of Compton's account during 1960 was the reinstatement of bonds for the first time since 1952. This change was in recognition of the fact that the postwar cycle of expansion was becoming reasonably mature, and no longer had the impetus provided by increasing capital expenditures, or by expansion of credit.

Despite this recognition of the weakening of longer term economic factors, it is possible as the year draws to a close to take a somewhat more constructive view of common stocks.

The public in both the U. S. and Canada has demonstrated its willingness to accept greater intervention by government in the economic process. This trend could well have serious implications for the purchasing power of the dollar over a period of time. Moreover, the increase in the money supply which has been taking place is already being reflected to some extent in the stock market.

Under these conditions, it is quite possible that this recession, like each postwar recession to date, could produce increased respectability for common stocks — could result in their selling at a higher multiple of earnings, even though **the earnings themselves were not expanding as formerly.**



MacNab's Manager Says...

The year 1960 will be remembered by everyone interested in investing capital, as one of the momentous events, particularly in the field of foreign affairs.

Highlights of the year include the visit of Mr. Khrushchov to the United Nations, the drain on the U. S. gold reserves to meet the deficits on balance of trade, and the increasing payments on account of foreign aid to smaller nations and the maintenance of service personnel and their dependants abroad.

Last and most important was the U. S. federal election year, which saw Mr. Kennedy, a Democrat and a Catholic, elected by a small majority of the popular vote.

A decline in the value of common stocks and an increase in bond prices was a feature of the year just ended.

The automobile industry suffered from overproduction and steel mills operated at less than 50% of rated capacity.

Generally it was a year of frustration and disappointment for investors. Business in general was operating at a comparatively high volume in the retail field, but profit margins were increasingly narrow, particularly in consumer goods.

In the management of an investment portfolio, it is well to adhere to the objective required by the circumstances of the investor.

Maximum income consistent with safety of capital is MacNab's objective. For that reason I have not included non-dividend paying stocks, except where a dividend may be expected in a reasonably short time. I have also maintained a proportion of bonds in the portfolio, to help increase the overall yield in the account.

The table below shows how the account and stock prices have moved in the past five years.

	Current market value	Prospective annual income	T.S.E. Industrial Index
Dec. 15, 1956	$35,425	$1,530	461
Dec. 14, 1957	30,856	1,626	404
Dec. 15, 1958	37,826	1,633	510
Dec. 15, 1959	38,803	1,667	530
Dec. 15, 1960	38,291	1,782	509

It will be seen from the above tabulation that your prospective annual income has been increasing slightly each year, and for the period 1956 to 1960 inclusive has shown a gain of $252 per annum or 16.3%. The market value, however, has fluctuated widely, and increased $2,866, or 8%, during the five year period.

What is ahead for 1961, if I may venture a prediction, will not be as bad as many market forecasters have predicted. It is comforting to rely on the time tried investment principles of diversification, a reasonable backlog of fixed income securities and a conservative policy of picking only the securities of companies with a sound record of management and which offer a reasonable growth factor.

Trying to "beat the market" is at best a most hazardous undertaking and should not be applied to MacNab's account.

I believe that the groups which will show the most gain in 1961 are gas pipelines, integrated oils, electric utilities, bank stocks and food chains.

I will add some of these to the account during the coming year.

Why He Bought Canada Packers

The purchase of 35 **Canada Packers** B shares (**FP**, Dec. 24) has already been reported, and Compton's manager comments:

Many investors remain excessively concerned about the cyclical nature of the meat packing industry.

They are conscious that the supply of beef and hogs is beyond the control of the packers. In 1960, for example, hog production (which had been pushed too high the previous year by government subsidy) was lower, while beef cattle were coming to market in increasing quantity and quality.

These considerations are of course important, but more so to management than they ought to be to the shareholder.

Even in a cyclical business, the value of shares is usually determined in the main by longer term factors.

The meat packing industry, which operates on a profit of less than one per cent per dollar of sales, is in course of a revolution. By taking over part of the function of the old-time butcher, and by packaging the product in more attractive or convenient form, the packing companies are enlarging their part in the economic process.

In the economists' terms, the "value added" to the raw materials is increasing, and the meat packing companies can expect, and justify, a wider margin of profit as this trend continues.

In addition, they are putting their brand names on many products which are not meat, and so capitalizing on their reputations with the consumer.

Canada Packers is the dominant company in one of Canada's basic industries, but its shares are exceptional in the conservative value which the market places on them.

The cost of Compton's purchase of Class "B" stock, $48 per share, is comparatively low in relation to asset value of $46, and earnings last year of $4.46 per share. It looks still lower when recognition is given to the growth of the past five years, in which company sales have gained 58% and earnings per share 44%.

It is also noteworthy that the company has no securities ranking ahead of the Class "A" and Class "B" stock, has issued no shares in recent years, and has financed sizable expansion of both fixed assets and working capital in the past five years.

Compton financed purchase of the Canada Packers stock through sale of $2,000 Government of Canada 5½% bonds, due April 1, 1963.

As a result of the transaction, his bank balance, which was a debit of $254 on Dec. 15, now stands at $111.56.

His income in prospect, however, has been reduced from $1,314 to $1,256.

The Financial Post Record of Financing in 1960

New Offerings of Corporation Securities and Sales by Dominion and Provincial Governments and Municipal Corporations

JANUARY, 1960

DOMINION BONDS

Government of Canada Treasury Bills—Due April 8, 1960 and July 8, 1960, $120,000,000 Issued Jan. 7, 1960. Sold to yield 5.14% and 5.53%.

Government of Canada Treasury Bills—Due April 14, 1960 and July 15, 1960, $135,000,000 Issued Jan. 14, 1960. Sold to yield 4.82% and 5.08%.

Government of Canada Treasury Bills—Due April 22, 1960 and July 22, 1960, $135,000,000 Issued Jan. 22, 1960. Sold at $98.850 to yield 4.66% and $97.561 to yield 5.01%

Government of Canada Treasury Bills—Due Apr. 29, 1960 and July 29, 1960, $135,000,000. Issued Jan. 29, 1960. Sold at $98.866 to yield 4.60% and $97.609 to yield 4.91%.

MUNICIPAL & PAROCHIAL

Catholic School Board of City of Magog, Que. — 6% debentures, due Jan. 1, 1961-80, $385,000 Issued Jan. 12, 1960. Sold at $94.293 to La Maison Bienvenu, Ltee and McDougall & Christmas Ltee.

City of Nanaimo, B.C. — 5% and 5½% debentures, due Oct. 1, 1960-73 and Apr. 1, 1960-64, $92,222. Issued Jan. 11, 1960. Sold at $89.32 and $96.92 to Pemberton Securities Limited, J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

City of Sarnia, Ont. — 6½% debentures, due April 1, 1961-80, $750,000. Issued Jan. 18, 1960 Sold at $97.50 to Bell, Gouinlock & Co. Ltd

City of Sarnia, Ont. — 5¾% debentures, due April 1, 1961-80, $750,000. Issued Jan. 18, 1960 Sold at $99.35 U. S. to Bell, Gouinlock & Co. Ltd.

City of Sault Ste. Marie, Ont. — 6¾% debentures, due Mar. 1, 1961-80, $1,683,700. Issued Jan. 25, 1960. Sold at $98.80 to Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd. and Imperial Bank of Canada.

City of Stratford, Ont. — 6% debentures, due Jan 15, 1961-80, $150,000. Issued Jan. 20, 1960 Sold at $94.82 to Gairdner & Co. Ltd.

City of Welland, Ontario — 6% debentures, due Jan 15, 1961-80, $200,000. Issued Jan 19, 1960. Sold at $94.18 to Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd. and Bank of Nova Scotia.

County of York, Ontario — 6% debentures, due Dec. 1, 1960-69, $287,000. Issued Jan. 4, 1960 Sold at $95.80 to Bell, Gouinlock & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and syndicate.

District of Lunenburg, N.S. — 6% debentures, due Feb 1, 1961-80, $300,000. Issued Jan 13, 1960 Sold at $98.072 to Cornell, Macgillivray Ltd.

Hartland School Trustees, N.B. — 6% debentures, due Feb. 1, 1961-75, $209,000. Issued Jan. 5, 1960. Sold at $94.69 to Nesbitt, Thomson & Co., Ltd., W. C. Pitfield & Co. Ltd., Winslow & Winslow Ltd. and Bank of Montreal.

Moncton School Trustees, N.B. — 6% debentures, due Feb. 1, 1961-70, $550,000. Issued Jan 12, 1960. Sold at $95.45 to Dominion Securities Corpn. Ltd. and Bank of Montreal.

Montreal Protestant School Commission — 5¾% debentures, due Feb. 15, 1985, $3,000,000. Issued Jan. 4, 1960. Bought privately by a syndicate of dealers headed by Credit Interprovincial Limitee and Dawson, Hannaford Ltd.

Mun. of St. Donat, Que. — 6% debentures, due Feb. 1, 1961-70, $313,000. Issued Jan 13, 1960. Sold at $90.96 to Oscar Dube & Cie, Inc.

Parish of St. Jean-Baptiste, Que. — 5½% debentures, due Dec. 1, 1960-74, $15,200. Issued Jan. 21, 1960. Sold over the counter at $100.00.

Protestant School Trustees for Mun. of Arvida, Que. — 5% debentures, due Feb. 1, 1961-80, $191,000. Issued Jan. 18, 1960. Sold at $84.538 to Mills, Spence & Co. Ltd.

Roman Catholic Separate School Board of City of Peterborough, Ont. — 7¼% debentures, due April 1, 1961-80, $80,000. Issued Jan. 29, 1959. Sold at $100.15 to Mills, Spence & Co. Ltd.

Rural Municipality of Fort Garry, Man. — 5% debentures, due Nov. 1, 1960-69, $77,000 Issued Jan. 30, 1960. Sold at $90.39 to A. E. Ames & Co. Ltd.

School Commission for Mun. of Banlieue des Trois-Rivieres, Que. — 5% debentures, due Jan. 1, 1961-70, $121,000. Issued Jan. 7, 1960. Sold at $94.03 to Rene-T. Leclerc, Inc.

School Commission for Mun. of Loretteville, Que. — 6% debentures, due Feb. 1, 1961-70 $183,000. Issued Jan. 18, 1960. Sold at $91.51 to Garneau, Boulanger, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc., J E Laflamme, Ltee, J. T. Gendron, Inc., Lagueux & DesRochers, Ltee and Clement, Guimont, Inc.

School Commission for Mun. of Parish of Farnham West, Que.—6% debentures, due Feb 1, 1961-70, $101,000. Issued Jan. 18, 1960 Sold at $97.54 to Credit Anglo-Francais Ltee.

Town of Coaticook, Que. — 5½% and 6% debentures, due Feb. 1, 1961-70-80, $120,000. Issued Jan. 25, 1960. Sold at $89.75 to Rene T. Leclerc, Inc.

Town of Fort-Chambly, Que. — 6% debentures, due Jan 1, 1961-70, $150,000. Issued Jan. 7, 1960. Sold at $91.619 to DesCarries, Vinet & Rousseau & Cie, Ltee and Veillet, Langlois & Courtemanche, Inc.

Town of Gananoque, Ont. — 6½% debentures, due Aug. 1, 1960-74, $343,749. Issued Jan 29, 1960. Sold at $97.535 to Cochran, Murray & Co. Ltd. and Bank of Montreal.

Town of La Sarre, Que. — 5½% debentures, due Aug. 1, 1960-69, $20,000. Issued Jan. 15, 1960. Sold over the counter $100.00.

Township of Ely, Que. — 6% debentures, due Jan. 1, 1961-70, $30,000. Issued Jan 8, 1960 Sold over the counter at $100.00.

Township of Thorold, Ont. — 6½% debentures, due Nov. 30, 1960-79, $80,000. Issued Jan 28 1960. Sold at $96.26 to R. A. Daly & Co Ltd.

Village of La Station-du-Coteau, Que. — 6% debentures, due Feb. 1, 1961-70, $170,000 Issued Jan. 7, 1960. Sold at $93.30 to Oscar Dube & Cie, Inc.

Village of Lawrenceville, Que. — 6% debentures, due Dec. 1, 1960-79, $10,000. Issued Jan. 8, 1960. Sold over the counter at $100.00.

Village of Richelieu, Que. — 6% debentures, due Jan 2, 1961-70, $90,000. Issued Jan. 8, 1960. Sold over the counter at $100.00.

CORPORATE

Acme Investments Limited — 6½% sinking fund debentures, series "A" (carrying a bonus of shares), due Sept. 30, 1979, $1,200,000. Issued Jan. 27, 1960. Offered at $100.00 by Clarome Industrial Investments Ltd. and D. M. Duggan Investments Ltd.

COMMON

Bell Telephone Company of Canada — 6¼% first mortgage bonds, series "R," to mature Jan. 2, 1978, $35,000,000. Dated Jan. 2, 1960. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Greenshields & Co. Inc., Royal Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd. L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co., Ltd., Midland Securities Corp. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Harris & Partners Ltd., Rene-T. Leclerc, Inc., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., Matthews & Co. Ltd., Fraser, Dingman & Co., R. A. Daly & Co. Ltd., J. C. Boulet, Ltee, Geoffrion, Robert & Gelinas, Inc., F. W. Kerr & Co., Brawley, Cathers & Co., Fry & Co. Ltd., Dominick Corp. of Canada, Anderson & Co. Ltd., Credit Interprovincial Ltee, Bankers Bond Corp. Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Societe de Placements, Inc., Wills, Bickle & Co. Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., G. E. Leslie & Co., Tanner Bros. Ltd., Molson & Co. Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant Johnston & Co. Ltd., John Graham & Co. Ltd., Deacon Findley Coyne Ltd. and Casgrain & Co. Ltd.

Canadian General Transit Company, Ltd. — 5¾% equipment trust certificates, series "I," due Jan. 1, 1961-80, $2,240,000. Issued Jan. 11, 1960. Bought privately by Wood, Gundy & Co. Ltd.

Centennial Mortgage Corporation Ltd.—7½% collateral trust sinking fund debentures, series A, to mature Jan. 2, 1967, $300,000 Dated Jan. 2, 1960. Offered at $100 and accrued interest (with stock purchase warrants attached) by C. M. Oliver & Co. Ltd.

Dollar Land Corporation Ltd. — 7% unsecured debentures, due Jan. 1, 1960-90, $1,152,000 (this includes 43,200 shares without par value). Offered at $160.00 per unit and accrued interest on the debentures by Andras, Hatch & McCarthy and Odlum Brown Investments Ltd.

Home Oil Company Ltd.—6% convertible subordinated debentures, due Jan 15, 1975, $20,000,000. Issued Jan. 24, 1960. Offered at $100.00 and accrued interest by Wood, Gundy & Co Ltd., James Richardson & Sons, Nesbitt, Thomson & Co. Ltd., Royal Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Cochran, Murray & Co. Ltd., Oswald & Drinkwater, Yorkshire Securities Ltd., Midland Securities Corpn. Ltd., Brawley, Cathers & Co., Equitable Securities Canada Ltd., Pemberton Securities Ltd. and The Western City Co Ltd

Imbank Realty Company Limited — 6¼% first mortgage bonds, series "B," due Jan. 15, 1980, $7,500,000. Issued Jan. 19, 1960. Offered at $100.00 by Dominion Securities Corpn. Ltd.

Union Acceptance Corporation Ltd. — 7% 20 year secured notes, $3,000,000. Issued Jan. 29, 1960. Placed privately by Bankers Bond Corporation Ltd. and Mills, Spence & Co. Ltd.

Vandry Inc.—7% convertible first mortgage serial bonds accompanied by 5,000 class "B" shares of $1.00 and stock purchase warrants for 12,500 class "A" shares of $5, to mature Jan. 1, 1961-70, dated Jan. 1, 1960, $250,000. Offered by La Maison Bienvenu Ltee.

PREFERRED

Crush International Ltd. — $1,000,000 (10,000 shares) 6½% cumulative convertible preference shares series "A" (par value $100.00 per share). Offered at $100.00 per share by Dominion Securities Corpn. Ltd.

Overland Express Ltd.—167,000 60c cumulative convertible noncallable preference shares (without par value) and 33,400 common shares (without par value). Offered at $11 per unit by Matthews & Co. Ltd., Equitable Securities Canada Ltd., Bankers Bond Corp. Ltd. and G. E. Leslie & Co.

British America Assurance Co. — 1,000 shares. Offered at $106.00 per share net (subject to prior sale or change in price) by Dominion Securities Corpn. Ltd.

FEBRUARY, 1960

DOMINION BONDS

Government of Canada — 5½% bonds, due Oct. 1, 1962 and April 1, 1963, $300,000,000. Issued Feb. 1, 1960. Offered through dealers and banks at $99.50 and $99.25.

Government of Canada Treasury Bills —Due May 6, 1960, and Aug. 5, 1960, $135,000,000. Issued Feb. 5, 1960. Offered at $98.827 to yield 4.76% and $97.570 to yield 4.99%.

Government of Canada Treasury Bills — Due May 13, 1960 and Aug. 12, 1960, $135,000,000. Issued Feb. 11, 1960. Sold at $98.830 to yield 4.75% and $97.546 to yield 5.05%.

Government of Canada Treasury Bills — Due May 20, 1960, and Aug. 19, 1960, $120,000,000. Issued Feb. 19, 1960. Sold at $98.862 to yield 4.62% and $97.607 to yield 4.92%.

Government of Canada Treasury Bills—Due May 27, 1960, and Aug. 26, 1960, $120,000,000. Issued Feb. 26, 1960. Sold at $98.863 to yield 4.61% and $97.635 to yield 4.86%.

PROVINCIAL BONDS

District of Burnaby, B.C. (Guar. by Prov. of B. C.) — 6% debentures, due Jan. 2, 1980, $721,000. Issued Feb. 8, 1960. Sold at $95.91 to Burns Bros. & Denton Ltd.

Hydro-Electric Power Commission of Ontario (Guar. by Province of Ontario) — 6% bonds, to mature Feb. 15, 1970 and Feb. 15, 1980, $50,000,000. Dated Feb. 15, 1960. Offered at $99.50 and accrued interest to yield 6.07% and $97.75 and accrued interest to yield 6.20% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Limited, Gairdner & Co. Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Limited, Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co. and Walwyn, Stodgell & Co. Ltd.

Province of New Brunswick — 5⅜% debentures, due Feb. 1, 1985, $15,000,000. Dated Feb. 1, 1960. Sold at 99.65% and accrued interest by Halsey, Stuart & Co. Inc., Kuhn, Loeb & Co., W. C. Pitfield & Co. Inc., Eastman Dillon, Union Securities & Co., Salomon Bros. & Hutzler, American Securities Corpn., Blair & Co. Inc., Coffin & Burr Inc., Hayden, Stone & Co., Hornblower & Weeks, Lee Higginson Corp.; Paine, Webber, Jackson & Curtis, Bell, Gouinlock & Co. Inc., Dawson, Hannaford Inc., Gairdner & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co., Stroud & Co. Inc. and Eastern Securities Co. Ltd.

MUNICIPAL & PAROCHIAL

Catholic School Commission of Quebec, P.Q. — 6% debentures, due Feb. 1, 1961-80, $2,500,000. Issued Feb. 4, 1960. Sold at $92.83 to a syndicate of dealers headed by Dominion Securities Corpn. Ltd. and including A. E. Ames & Co. Ltd.

Catholic School Commission of Quebec — 6% debentures, due Feb. 1, 1961-80, $2,500,000. Issued Feb. 4, 1960. Sold at $92.83 to Dominion Securities Corpn. Ltd., Credit Anglo-Francais, Ltee and syndicate.

City of Farnham, P.Q.—6% debentures, due March 1, 1961-70, $275,000. Issued Feb. 29, 1960. Sold at $97.19 to Credit Interprovincial Ltee.

City of Fort William, Ont. — 6½% debentures, due April 1, 1961-80, $725,000. Issued Feb. 8, 1960 Sold at $97.51 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and R. A. Daly & Co. Ltd.

City of Granby, Que. — 6% debentures, due Feb. 15, 1961-80, $1,030,000. Issued Feb 15, 1960. Sold at $96.555 to Nesbitt, Thomson & Co. Ltd., Gairdner, Son & Co. Ltd., La Maison Bienvenu, Ltee. and Royal Bank of Canada.

City of Hamilton, Ont. — 6¼% debentures, due Dec. 15, 1960-79, $5,000,000. Issued Feb. 23, 1960. Sold to a syndicate of dealers headed by Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd. and Wood, Gundy & Co. Ltd.

City of Niagara Falls, Ont. — 6% debentures, due April 30, 1961-75, $474,464. Issued Feb. 15, 1960. Sold at $97.31 to Gairdner & Co. Ltd. and Toronto-Dominion Bank.

City of Peterborough, Ont. — 6½% debentures, due Dec. 31, 1960-79, $955,000. Issued Feb. 8, 1960. Sold at $99.65 to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

City of Port Arthur, Ont. — 6% debentures, due Dec. 31, 1960-79, $444,939. Issued Feb. 22, 1960. Sold at $95.12 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., and R. A. Daly & Co. Ltd.

City of Regina, Sask. — 5¾% debentures, due April 1, 1970, 1980 & 1985, $1,855,000. Issued Feb. 24, 1960. Bought privately U. S. by Bell, Gouinlock & Co. Ltd.

City of Revelstoke, B.C. — 6¾% debentures, due April 1, 1961-80, $1,250,000. Issued Feb. 5, 1960. Sold privately to A. E. Ames & Co. Ltd.

City of St. Therese, Que. — 6% debentures, due Feb. 1, 1961-80, $243,000. Issued Feb. 1, 1960. Sold at $92.299 to Credit Interprovincial Ltee and Royal Bank of Canada

City of Winnipeg, Man. — 6¼% debentures, due Jan. 2, 1970 and 1980, $2,400,000. Issued Feb. 10, 1960. Sold at $98.56 to A. E. Ames & Co. Ltd., Dominion Securities Corpn Ltd., Bank of Montreal, Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Royal Bank of Canada.

County of Carleton, Ont. — 6% debentures, due March 15, 1961-80, $390,000. Issued Feb. 11, 1960. Sold at $96.11 to John Graham & Co. Ltd., J. L. Graham & Co. Ltd. and Toronto-Dominion Bank.

County of Haliburton, Ont. — 6½% debentures, due Sept. 1, 1961-80, $100,000. Issued Feb 20 1960. Sold at $96.36 to J. L Graham & Co. Ltd.

County of Peel, Ont. — 6½% debentures, due April 1, 1961-80, $785,000. Issued Feb. 19, 1960. Bought privately by Equitable Securities Canada Ltd., Bankers Bond Corpn. and Anderson & Co.

District of Chester, N.B. — 6% debentures, due March 1, 1961-80, $150,000. Issued Feb. 24, 1960. Sold at $96.95 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia

Montreal Metropolitan Corporation — 5⅝% debentures, due Feb. 1, 1958, $20,000,000. Offered at $99.00 U. S. by a syndicate of dealers headed by the First Boston Corpn. and including A. E. Ames & Co. Ltd

Parish of Ste-Famille-de-Boucherville, P.Q. 6% debentures, due Feb. 1, 1961-70, $20,500 Issued Feb. 19, 1960. Sold over the counter at $100.00

Roman Catholic Separate School Board for the City of Ottawa, Ont. — 6½% debentures, due May 1, 1961-80, $1,800,000. Issued Feb. 22, 1960. Sold at $95.78 to Dominion Securities Corpn. Ltd. and syndicate.

Saint John, N.B., School Board, N.B.—2% debentures, due April 1, 1967, $650,000. Issued Feb. 16, 1960. Sold at $96.94 to Wood, Gundy & Co. Ltd.

Town of Asbestos, Que. — 6% debentures, due Feb. 1, 1961-70, $200,000. Issued Feb 2, 1960. Sold at $95.53 to Placements Kennebec, Inc.

Town of Chambly, Que. — 6% debentures, due March 1, 1961-70, $351,500. Issued Feb. 22, 1960. Sold at $96.36 to Banque Canadienne Nationale, Morgan, Ostiguy & Hudon Ltee.

Town of Collingwood, Ont. — 6¾% debentures, due April 1, 1961-80, $300,100. Issued Feb. 16, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Cowansville, Que. — 6% debentures, due March 1, 1961-70, $110,000. Issued Feb. 22, 1960. Sold at $96.36 to Veillet, Langlois Courtemanche, Inc., and Descarries, Vinet & Rousseau, Ltee.

Town of Deep River, Ont. — 6½% debentures, due Feb. 15, 1961-80, $404,939. Issued Feb. 3, 1960. Sold at $96.50 to Bell, Gouinlock & Co. Ltd. and J. L. Graham & Co. Ltd.

Town of Gatineau, P.Q.—6% debentures, due March 1, 1961-80, $156,000. Issued Feb. 29, 1960. Sold at $95.07 to J. F. Simard & Cie, Ltee

Town of La Petite-Riviere, Que. — 6% debentures, due March 1, 1961-70, $41,000. Issued Feb. 23, 1960. Sold at $96.611 to La Maison Bienvenu, Ltee.

Town of Loretteville, Que. — 6% debentures, due March 1, 1961-70, $76,000. Issued Feb. 8, 1960. Sold at $95.50 to Jacques Legare & Cie, Ltee.

Town of Maniwaki, Que. — 6% debentures, due March 1, 1961-70, $60,000. Issued Feb 8, 1960. Sold at $95.682 to Credit Quebec, Inc.

Town of Marieville, Que. — 6% debentures, due March 1, 1961-70, $455,000. Issued Feb. 22, 1960. Sold at $96.12 to Banque Provincial du Canada, Morgan, Ostiguy & Hudon, Ltee, W. C. Pitfield & Co. Ltd., Credit Anglo-Francais, Ltee, Belanger Inc. and Durocher, Rodrigue & Cie, Ltee.

Town of Orillia, Ont. — 6½% debentures, due March 1, 1961-80, $219,500 Issued Feb. 1, 1960. Bought privately by R. A. Daly & Co. Ltd., Gairdner & Co. Ltd and Imperial Bank of Canada.

Town of St. Mary's, Ont. — 6½% debentures, due April 1, 1961-80, $150,000. Issued Feb. 15, 1960. Bought privately by Gairdner & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Toronto-Dominion Bank.

Town of Wallaceburg, Ont. — 6¾% debentures, due March 15, 1961-80, $184,900. Issued Feb. 9, 1960. Sold at $99.43 to Dominion Securities Corpn. Ltd.

Town of Whitby, Ont. — 6½% debentures, due March 1, 1961-80, $948,000. Issued Feb. 15, 1960. Sold at $99.33 to Merrill Lynch, Pierce, Fenner & Smith, Inc. and James Richardson & Sons.

Town of Windsor, Que. — 6% debentures, due Feb. 1, 1961-70, $55,000. Issued Feb 1, 1960. Sold at $96.50 to Placements Kennebec, Inc.

Township of Blanshard, Ont. — 6½% debentures, due Mar. 1, 1961-80, $150,000. Issued Feb. 2, 1960. Sold at $97.40 to J. L. Graham & Co. Ltd.

Township of Esquesing, Ont. — 6¼% debentures, due April 1, 1961-80, $50,000. Issued Feb. 16, 1960. Sold at $97.06 to R. A. Daly & Co. Ltd.

Township of Gosfield South, Ont. — 6½% debentures, due Feb. 15, 1961-80, $99,797. Issued Feb. 1, 1960. Sold at $96.50 to Bell, Gouinlock & Co. Ltd.

Township of Goulburn, Ont. — 6¾% debentures, due Oct. 1, 1961-80, $100,000. Issued Feb. 18, 1960. Bought privately by J. L. Graham & Co. Ltd.

Township of Kingston, Ont. — 6% debentures, due Feb. 1, 1961-80, $112,580. Issued Feb. 1, 1960. Sold at $92.60 to Bell, Gouinlock & Co. Ltd.

Township of Moore, Ontario — 6½% debentures, due June 1, 1961-80, $100,000. Issued Feb. 25, 1960. Sold at $97.25 to Bell, Gouinlock & Co. Ltd.

Township of Peel, Ont. — 6% debentures, due Dec. 31, 1960-69, $62,000. Issued Feb. 29, 1960 Sold at $96.82 to R. A. Daly & Co. Ltd.

Township of West Nissouri, Ont. — 6¼% debentures, due April 1, 1961-80, $180,000. Issued Feb. 15, 1960. Sold at $97.06 to R. A. Daly & Co. Ltd.

Village of Hagersville, Ont. — 6¼% debentures, due March 15, 1961-75, $75,000. Issued Feb. 9, 1960. Sold at $97.26 to Bankers Bond Corpn. Ltd.

Village of Henryville, Que. — 6% debentures, due March 1, 1961-70, $60,000. Issued Feb. 8, 1960. Sold at $96.72 to Veillet, Langlois, Courtemanche, Inc.

Weyburn Union Hospital District, Sask. — 6½% debentures, due May 1, 1961-80, $200,000. Issued Feb. 22, 1960. Sold at $97.12 to A. E. Ames & Co. Ltd.

CORPORATE

Donohue Brothers Ltd.—6% first mortgage sinking fund bonds, series E, to mature Feb. 15, 1977, $800,000. Dated Feb. 15, 1960. Sold privately to Wood, Gundy & Co. Ltd.

Industrial Acceptance Corporation Ltd. —6¾% debentures, to mature Feb. 1, 1980, $10,000,000. Dated Feb. 1, 1960. Offered at $99.00 and accrued interest to yield approximately 6.84% by Greenshields & Co. Inc., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Rene-T Leclerc, Inc., Cochran, Murray & Co. Ltd., Eastern Securities Co. Ltd., Yorkshire Securities Ltd., Tanner Bros. Ltd. and Pemberton Securities Ltd.

La Compagnie de Publication de la Presse, Ltee—6⅞% first mortgage (closed) sinking fund bonds, due Feb. 15, 1980, $8,000,000 Dated Feb. 15, 1960. Sold privately to A. E. Ames & Co. Ltd. and Rene-T. Leclerc, Inc.

La Corporation Fonciere de Montreal — 6¾% sinking fund secured notes, series "A," due Dec. 1, 1979, $500,000. Issued Feb. 15, 1960. Offered at $92.25 to La Maison Bienvenu Ltee.

Loblaw Leased Properties Ltd. — 6¾% first mortgage sinking fund bonds, series "F," to mature Feb. 15, 1985, $5,400,000. Dated Feb. 15, 1960. Offered at $99.00 and accrued interest to yield 6.84% by McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co Ltd. and W. C. Pitfield & Co. Ltd.

Simpson-Sears Acceptance Company Limited — 5⅞% secured debentures, series "C," to mature Feb. 1, 1980, $5,000,000 (U.S.). Dated Feb. 1, 1960. Sold privately to Wood, Gundy & Co. Inc. and Goldman, Sachs & Co.

Simpsons-Sears Acceptance Co. Ltd. — 6¾% secured debentures, series B, to mature Feb. 1, 1980 $20,000,000. Dated Feb. 1, 1960. Offered at $100 and accrued interest by Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co Ltd., A. E. Ames & Co. Ltd., Greenshields & Co. Inc., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Harris & Partners Ltd., Royal Securities Corp. Ltd., Midland Securities Corp. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., Ross, Knowles & Co. Ltd., Cochran, Murray & Co. Ltd., Equitable Securities Canada Ltd., Rene-T Leclerc, Inc., Bankers Bond Corp. Ltd., Osler, Hammond & Nanton Ltd., Pemberton Securities Ltd., R. A. Daly & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Carlile & McCarthy Ltd., Houston, Willoughby & Co. Ltd., Eastern Securities Co. Ltd., Stanbury & Co. Ltd., The Western City Co. Ltd. and J. T. Gendron Inc.

Steinberg's Shopping Centres Ltd. — 7% first mortgage sinking fund bonds, series "A" to mature Feb. 15, 1985 $8,000,000. Dated Feb. 15, 1960. Offered at $100.00 and accrued interest by Dominion Securities Corpn Ltd., H. C. Flood & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Rene-T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Geoffrion & Gelinas, Inc., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd. and J C. Boulet, Ltee.

Superior Propane Limited — 6¾% sinking fund debentures, series D, to mature Feb. 15, 1980, $800,000 and 20,000 common shares (without nominal or par value). Dated Feb 15 1960 Offered at $1,350 per unit and accrued interest on the series D debentures by Nesbitt, Thomson & Co. Ltd.

Union Acceptance Corporation Ltd. — 7¼% secured notes, series "D," to mature Feb. 15, 1980, $1,000,000. Dated Feb. 15, 1960. Offered at $100.00 and accrued interest by Bankers Bond Corporation Ltd., Mills, Spence & Co. Ltd. and Deacon Findley Coyne Ltd.

United Loan Corporation — 7% secured notes, series "H", due Feb. 15, 1961-75, $750,000. Dated Feb. 15, 1960 Offered at $100.00 and accrued interest by Credit Anglo-Francais Ltee.

PREFERRED

British Columbia Telephone Company—6¼% cumulative redeemable preferred shares (par value $100.00), $12,000,000. Offered at $100.00 per share by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Odlum Brown Investments Ltd., Dominion Securities Corpn. Ltd., The Western City Co. Ltd., Pemberton Securities Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Limited, Greenshields & Co. Inc., Rene-T. Leclerc, Inc., Yorkshire Securities Ltd., James Richardson & Sons, C. M. Oliver & Co. Ltd., Cochran, Murray & Co. Ltd., Collier, Norris & Quinlan Ltd., Okanagan Investments Ltd., Burns Bros. & Denton Ltd., Thomas B. Read Co. Ltd., Samis & Co. Ltd. and McDermid, Miller & McDermid Ltd.

COMMON

Canada Tungsten Mining Corporation Ltd. — 416,520 shares (par value $1.00 each). Offered at $1.50 per share by Burns Bros. & Denton Ltd., Walwyn, Stodgell & Co. Ltd., Wills, Bickle & Co. Ltd., T. A. Richardson & Co. and J. H. Crang & Co.

Handy Andy Company — 80,000 common shares ($1.00 par value). Offered at $11.50 per share by Royal Securities Corpn. Ltd., Dominick Corpn. of Canada and W. C. Pitfield & Co. Ltd.

Fleetwood Corporation—225,000 common shares (par value $1.00 per share). Offered at $11.00 per share by Dominion Securities Corpn Ltd.

Locana Mineral Holdings Ltd.—1,200,000 shares (without nominal or par value). Offered at $1.00 per share by Dominion Securities Corpn. Ltd.

Vandry Inc. — 25,000 Class "A" shares. Offered at $5.00 per share by La Maison Bienvenu Ltee.

Vickers-Crow Mines Inc. — 150,000 common shares. Offered at $2.00 per share by Lampard & Co. Ltd.

MARCH, 1960

DOMINION BONDS

Government of Canada — 5½% bonds, due April 1, 1963 and 1969, $329,000,000 Issued March 14, 1960. Offered through dealers and banks at $97.75 to $99.75.

Government of Canada Treasury Bills — Due June 3, 1960, and Sept. 2, 1960, $120,000,000. Issued March 4, 1960. Sold at $98.873 to yield 4.57% and $97.645 to yield 4.84%.

Government of Canada Treasury Bills—Due June 10, 1960 and Sept. 9, 1960, $120,000,000. Issued March 11, 1960. Sold at $98.930 to yield 4.34% and $97.773 to yield 4.57%.

Government of Canada Treasury Bills — Due June 17, 1960, and Sept. 16, 1960, $120,000,000. Issued March 18, 1960. Sold at $99.008 to yield 4.02% and $97.920 to yield 4.26%.

Government of Canada Treasury Bills — Due June 24, 1960, and Sept. 23, 1960, $120,000,000. Issued Mar. 24, 1960. Sold at $99.157 to yield 3.41% and $98.214 to yield 3.65%.

Government of Canada Treasury Bills — Due June 30, 1960 and Sept. 30, 1960, $120,000,000. Issued March 31, 1960. Sold at $99.262 to yield 3.01% and $98.414 to yield 3.23%.

PROVINCIAL BONDS

Alberta Government Telephone Commission (Guar. by Province of Alberta) — 5⅝% debentures, due March 1, 1985, $22,000,000. Issued March 14, 1960. Bought privately (U.S.) by Bear, Sterns & Co. and Salomon Bros. & Hutzler.

Greater Nanaimo Sewerage and Drainage District (Guar. by Province of B. C.) — 6% serial debentures, to mature Mar. 1, 1961-85, $1,250,000. Dated Mar. 1, 1960. Sold at $94.57 to A E Ames & Co. Ltd., Dominion Securities Corpn. Ltd. Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

Greater Vancouver Sewerage and Drainage District, B.C. (Guar. by Province of B. C.) — 6% debentures, due May 2, 1980, $4,000,000. Issued March 23, 1960. Sold at $98.177 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and The Royal Bank of Canada.

Province of Manitoba — 2% debentures, due April 1, 1962, $5,000,000 Issued March 22, 1960 Bought privately by Wood, Gundy & Co Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Bank of Canada and Canadian Bank of Commerce.

University of Manitoba (Guar. by Prov. of Manitoba). — 6% debentures, due April 15, 1980, $4,000,000. Issued March 23, 1960. Bought privately by Greenshields & Co. Inc.

MUNICIPAL & PAROCHIAL

City of Chicoutimi, Que. — 5½% and 6% debentures, due April 1, 1961-70-80, $435,000. Issued March 15, 1960. Sold at $92.71 to La Maison Bienvenu, Ltee, Burns Bros. & Denton Ltd. and McDougall & Christmas Ltd.

City of Cornwall, Ont. — 6% and 6½% debentures, due Oct. 1, 1960-69, Nov. 1, 1960-69, and Dec. 1, 1960-69, $815,663. Issued March 15, 1960. Sold privately to a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Dawson, Hannaford Ltd. and including A. E. Ames & Co. Ltd.

City of Drummondville, Que. — 6% debentures, due Apr. 1, 1961-80, $500,000. Issued March 14, 1960. Sold at $96.642 to Descarries Vinet & Cie, Ltee., Placements Kennebec Inc. and Boisvert & Cie, Ltee.

City of Halifax, N.S. — 5¾% debentures, due April 1, 1961-80, $1,500,000. Issued March 31, 1960. Sold at $99.07 to Wood, Gundy & Co. Ltd., Royal Bank of Canada, Bank of Montreal, Eastern Securities Co. Ltd., Stanbury & Co. Ltd., Cornell, Macgillivray Ltd. and A. E. Ames & Co.

City of Hull, Que. — 6% debentures, due March 1, 1961-80, $305,000. Issued March 8, 1960. Sold at $94.84 to Demers, Adam, Ltee, Credit Anglo-Francais, Ltee and Morgan Ostiguy & Hudon Ltee.

City of Longueuil, Que. — 6% debentures, due April 1, 1961-80, $385,000. Issued March 21, 1960. Sold at $97.044 to Banque Nationale, Credit Quebec Inc. and Florido Matteau & Fils.

City of North Battleford, Sask. — 6% debentures, due June 1, 1961-75, $64,014. Issued March 25, 1960. Sold at $96.75 to James Richardson & Sons and Canadian Bank of Commerce.

City of Peterborough, Ont. — 6% debentures, due Dec. 30, 1960-79, $340,000. Issued March 25, 1960. Sold at $97.00 to Bell, Gouinlock & Co. Limited.

City of St. Michel, P.Q. — 6% debentures, due March 1, 1980, $2,195,000. Issued March 22, 1960. Bought privately U. S. by Shields & Co., and Morgan, Ostiguy & Hudon Ltd.

City of Stratford, Ont. — 6% debentures, due Feb. 15, 1961-80, $178,000. Issued March 3, 1960. Sold at $95.92 to Merrill Lynch, Pierce, Fenner & Smith Inc.

City of Sydney, N.S. — 6% 1-20 year debentures, $500,000. Issued March 15, 1960. Sold at $93.55 to Dominion Securities Corpn. Ltd. and Royal Securities Corp Ltd

City of Trail, B.C. — 5¾% debentures, due July 2, 1960-73, $190,000. Issued March 23, 1960. Bought privately by McLeod, Young, Weir & Co. Ltd., and Bank of Montreal.

City of Trois-Rivieres, P.Q.—6% debentures, due Nov. 1, 1960-79, $2,305,000. Issued March 7, 1960. Sold at $96.141 to A. E. Ames & Co. Ltd., Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada and J. C. Boulet, Ltee.

District of North Cowichan, B.C. — 6¾% debentures, due April 1, 1961-80, $55,000 Issued March 1, 1960. Sold at $98.27 to Pemberton Securities Ltd.

Metropolitan Toronto, Ont. — 5% and 5½% debentures, due March 1, 1961-80 and March 1, 1965, 1970, 1975, 1980 and 1990, $41,316,000. Dated March 1, 1960. Offered from $98.14 to $100.28 U. S. by Harriman Ripley & Co. Inc., The Dominion Securities Corpn., The First Boston Corpn., Smith, Barney & Co. Inc., Wood, Gundy & Co. Inc., A. E. Ames & Co Inc., McLeod, Young, Weir, Inc., Blyth & Co. Inc., Salomon Bros. & Hutzler, White, Weld & Co., Bell, Gouinlock & Co., Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co. Inc., Burns Bros. & Denton, Inc., Harris & Partners Inc., Greenshields & Co. (N.Y.) Inc., W. C. Pitfield & Co. Inc., Dawson, Hannaford Inc., Gairdner & Co. Inc., James Richardson & Sons, Inc., Equisec Canada Inc. and Midland Canadian Corpn.

Municipality of the District of Shelburne, N.S. — 6% 1-17 year debentures, $17,000. Issued March 2, 1960. Sold at $97.21 to Scotia Bond Co.

Mun. of Messine, P.Q.—5½% debentures, due April 1, 1961-74, $20,000. Issued March 7, 1960. Sold at $100 to La Caisse Populaire de Messine.

Protestant School Board of Greater Montreal — 5¾% debentures, due Feb. 15, 1985, $3,000,000. Issued March 21, 1960. Bought privately (U. S.) by Salomon Bros. & Hutzler, Dawson, Hannaford Inc. and Credit Interprovincial, Ltee.

Regina Public School District No. 4, Sask.—6% debentures, due March 15, 1961-80, $950,000. Issued March 9, 1960. Sold at $93.61 to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Osler, Hammond & Nanton Ltd and Royal Bank of Canada.

Roman Catholic Separate School Town of Brockville, Que. — 6¾% debentures, due May 15, 1961-80, $180,000 Issued March 15, 1960. Sold at $97.30 to J. L. Graham & Co. Ltd.

School Commission for Mun. of Bourlamaque, Que. — 6% debentures, due March 1, 1961-70, $70,000. Issued March 28, 1960 Sold at $94.40 to Rene T. Leclerc, Inc.

School Commission for Mun. of Les Saules, Que. — 6% debentures, due April 1, 1961-70, $250,000. Issued March 29, 1960. Sold at $97.27 to La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc. and Garneau, Boulanger, Inc.

School Commission for Mun. of St. Cyrille, Que. — 6% debentures, due April 1, 1961-75, $140,500. Issued March 21, 1960. Sold at $98.521 to Credit Quebec, Inc.

School Commission for Mun. of Town of Joliette, Que. — 5½% and 6% debentures, due April 1, 1961-69-70, $285,000. Issued March 22, 1960. Sold at $98.229 to Belanger Inc. and Banque Provinciale du Canada

School District of Transcona No. 39, Man. — 7¼% debentures, due Dec. 1, 1960-79, $180,000. Issued March 17, 1960. Sold at $100.75 to Bell, Gouinlock & Co. Ltd.

Town of Alliston, Ont. — 6½% debentures, due April 1, 1961-80, $47,000. Issued March 17, 1960. Sold at $99.78 to Harris & Partners Ltd., and Nesbitt, Thomson & Co. Ltd

Town of Baie d'Urfe, Que. — 6% debentures, due April 1, 1961-80, $265,000. Issued March 29, 1960. Sold at $95.19 A. E. Ames & Co. Ltd. and Bank of Montreal.

Town of Beaconsfield, Que. — 6% debentures, due April 1, 1961-80, $779,500. Issued March 21, 1960. Sold at $94.03 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd., Gaston Laurent, Inc. and Royal Bank of Canada.

Town of Black Lake, Que. — 6% debentures, due April 1, 1961-70, $60,000. Issued March 16, 1960 Sold at $97.54 to Veillet, Langlois & Courtemanche, Inc.

Town of Boucherville, Que. — 6% debentures, due April 1, 1961-70, $234,500. Issued March 29, 1960. Sold at $97.12 to Banque Canadienne Nationale, Belanger, Inc. and Geoffrion Robert & Gelinas, Inc.

Town of Brampton, Ont. — 6½% debentures, due May 1, 1961-80, $366,628. Issued March 21, 1960. Sold at $99.78 to Bankers Bond Corpn. Ltd., Equitable Securities Canada Ltd. and Anderson & Co. Ltd.

Town of Brockville, Ont. — 6½% debentures, due Dec. 21, 1960-74, $204,560. Issued March 17, 1960. Bought privately by Dawson, Hannaford Ltd., J. L. Graham & Co. Ltd and Bank of Montreal.

Town of Dartmouth, N.S. — 6% 1-20 year debentures, $475,000. Issued March 16, 1960. Sold at $97.969 to Nesbitt Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank of Canada.

Town of Davidson, Sask. — 6½% debentures, due April 1, 1961-80, $152,000 Issued March 30, 1960. Bought privately by James Richardson & Sons.

Town of Dundas, Ont.—6½% debentures, due Dec 15, 1960-74, and Feb. 1, 1961-80, $203,910. Issued March 7, 1960. Sold at $99.17 to McLeod, Young, Weir & Co. Ltd.

Town of Exeter, Ontario — 6¼% debentures, due May 2, 1961-80, $224,000. Issued March 25, 1960. Sold at $98.67 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

Town of Fort Frances, Ont. — 6½% debentures, due May 1, 1961-80, $460,000. Issued March 30, 1960. Sold at $99.115 to Harris & Partners Ltd.

Town of La Sarre, Que. — 6% debentures, due April 1, 1961-70, $160,000. Issued March 28, 1960. Sold at $94.04 to J. E. Laflamme, Ltee, Oscar Dube & Cie, Inc., Grenier, Ruel & Cie, Inc. and La Corporation de Prets de Quebec.

Town of Nipawin, Sask.—6¾% debentures, due May 1, 1961-80, $108,884. Issued March 30, 1960. Bought privately by James Richardson & Sons.

Town of Preston, Ont. —6¼% debentures, due March 15, 1961-80 and Nov. 15, 1960-69, $277,730. Issued March 28, 1960. Sold at $99.44 to Mills, Spence & Co. Ltd.

Town of Ste. Anne-de-Bellevue, Que. — 6% debentures, due April 1, 1961-80, $960,000. Issued March 14, 1960. Sold at $94.35 to Bank of Montreal, Dawson, Hannaford, Ltee., Dominion Securities Corpn. Ltd., Morgan, Ostiguy & Hudon Ltee and Societe de Placements Inc.

Town of Victoriaville, Que. — 6% debentures, due April 1, 1961-80, $495,000. Issued March 21, 1960. Sold at $97.03 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd. and Bank of Montreal.

Township of Brock, Ont. — 6½% debentures, due Dec. 1, 1960-79, $118,000. Issued March 21, 1960. Bought privately by J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Township of Glanford, Ont. — 6½% debentures, due June 1, 1961-80, $130,000 Issued March 31, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Grantham, Ont.—6% debentures, due April 1, 1960-79, $1,450,000. Issued March 8, 1960. Sold at $97.30 to Midland Securities Corp Ltd., Mills, Spence & Co Ltd. and McLeod, Young, Weir & Co. Ltd.

Township of Harwick, Ont. — 6% debentures, due April 1, 1961-70, $40,000. Issued March 31, 1960. Bought privately by Bell Gouinlock & Co. Ltd.

Township of London, Ont. — 5⅜%, 5½% and 6% debentures, due Dec. 1, 1961-64, Aug. 1, 1961-80, and May 1, 1961-75, $1,838,671. Issued March 30, 1960. Bought privately Can. and U. S. by Midland Securities Corpn. Ltd. and Isard, Robertson & Co. Ltd.

Township of Maidstone, Ont. — 6¾% debentures, due June 1, 1961-80, $140,000. Issued March 31, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of North Dorchester, Ont. — 6% debentures, due May 1, 1961-70, $85,000. Issued March 21, 1960. Sold at $97.16 to Wood, Gundy & Co. Ltd.

Township of Saltfleet, Ont. — 6½% debentures, due June 1, 1961-80, $85,000. Issued March 31, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Toronto, Ont. — 6¾% debentures, May 15, 1961-80, $1,778,982. Issued March 17, 1960. Bought privately by Equitable Securities Canada Ltd.

Township of Waterloo, Ont. — 6½% debentures, due Dec 15, 1960-79, $121,000. Issued March 21, 1960. Sold at $99.29 to Bankers Bond Corpn. Ltd.

Village of Bic, P.Q.—6% debentures, due April 1, 1961-70, $30,000. Issued March 7, 1960. Sold at $96.84 to La Corporation de Prets de Quebec.

Village of Bois-des-Filion, P.Q.—6% debentures, due Feb. 1, 1961-70, $28,500. Issued March 2, 1960. Sold at $97.62 to Marc Faford and St-Henri-de-Mascouche.

Village of St. Joseph, P.Q.—6% debentures, due March 1, 1961-70, $180,000. Issued March 1, 1960. Sold at $96.77 to Banque Provinciale du Canada and Desjardins Couture, Inc.

CORPORATE

Algonquin Building Credit Limited—7% sinking fund debentures, series A, to mature March 15, 1970, $800,000. Dated March 15, 1960. Offered at $100 and accrued interest by Matthews & Co. Ltd.

Canadian Chemical Company Limited—7% sinking fund debentures, series "A," to mature March 1, 1980, $15,000,000. Dated March 1, 1960. Offered at $100.00 and accrued interest to yield 7.00% by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co Ltd., James Richardson & Sons, Greenshields & Co. Inc., Royal Securities Corpn. Ltd Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., Pemberton Securities Corpn. Ltd., Ross, Knowles & Co. Ltd., Rene-T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Osler, Hammond & Nanton Ltd., Bankers Bond Corpn. Ltd., Midland Securities Corpn. Ltd., Harris & Partners Ltd., Mills, Spence & Co. Ltd., Equitable Securities Canada Ltd., The Western City Co. Ltd., Dominick Corpn. of Canada, Burns Bros. & Denton Ltd., Collier, Norris & Quinlan Ltd., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., Bartlett, Cayley & Co. Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., D. M. Duggan Investments Ltd., Eastern Securities Co. Ltd., Fry & Co. Ltd., Houston, Willoughby & Co. Ltd., Okanagan Investments Ltd., Sydie, Sutherland Ltd. and H. C. Flood & Co. Ltd.

Canadian Shopping Centres Ltd. — 7% sinking fund debentures, series "A", due April 1, 1980, $500,000. Issued March 22, 1960 Offered in units of one share "A" debentures and common shares $500.00 per unit by Eastern Securities Co. Ltd.

Canamerican Drilling Corporation Limited — 7% convertible sinking fund debentures (with bonus of share), to mature March 1, 1970 $750,000. Dated March 1, 1960 Offered at $100.00 and accrued interest (with a bonus at the rate of 100 shares without par value for each $1,000.00 principal amount of 7% convertible sinking fund debentures) by N. L. MacNames & Co. Ltd. and H C Flood & Co. Ltd.

Creative Telefilms and Artists Limited — 5½% debentures, due Jan. 15, 1968, $15,000,000. Issued March 30, 1960. Sold privately at $100.00 U.S.

Coronation Mortgage Company Ltd. — 6½% debentures due March 15, 1965, $1,000,000. Issued March 21, 1960. Offered at $98.00 to Thomas B. Read Co. Ltd., Carlile & McCarthy Ltd., Samis & Co. Ltd., McDougall & Christmas Ltd., Hagar Investments Ltd., McDermid, Miller & McDermid Ltd. and A. D Lauder & Co. Ltd.

T. Eaton Acceptance Co. Ltd. — (Guar. by T. Eaton Co. Ltd.) — 6¾% sinking fund debentures, to mature April 1, 1960, $17,500,000. Dated March 22, 1960. Offered at $99.50 and accrued interest by Dominion Securities Corpn Ltd.

General Motors Acceptance Corp. of Canada, Ltd. — 6½% debentures, due March 15, 1975 and 1980, $30,000,000. Dated March 15, 1960. Offered at $99.00 and accrued interest to yield approx. 6.60% and $98.50 and accrued interest to yield approx. 6.63% by Wood, Gundy & Co. Ltd., Harris & Partners Ltd., Dominion Securities Corpn., Ltd., A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Greenshields & Co. Inc., McLeod, Young, Weir & Co Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corpn. Ltd., James Richardson & Sons, Gairdner & Co. Ltd., Bell, Gouinlock & Co. Ltd., Mills, Spence & Co. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Pemberton Securities Ltd., Osler, Hammond & Nanton Ltd., Burns Bros. & Denton Ltd., L. G Beaubien & Co. Ltd., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Rene-T. Leclerc, Inc., Bankers Bond Corpn. Ltd., Ross, Knowles & Co. Ltd., Wills, Bickle & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Fry & Co. Ltd., Credit Interprovincial Ltee, Bartlett, Cayley & Co. Ltd., Anderson & Co. Ltd., Collier, Norris & Quinlan Ltd., Dominick Corpn. of Canada, Dawson, Hannaford Ltd., Geoffrion, Robert & Gelinas, Inc., Houston, Willoughby & Co. Ltd., The Western City Co. Ltd., Yorkshire Securities Ltd., Lagueux & Desrochers Ltee, J. C. Boulet, Ltee, C. J. Hodgson & Co. Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Stanbury & Co. Ltd., Cornell, Macgillivray Ltd., Oldfield, Kirby & Gardner Ltd., Peter D. Curry & Co. Ltd., Odlum Brown Investments Ltd., Thomson B. Read Co. Ltd., Okanagan Investments Ltd. and Hagar Investments Ltd.

Handy Andy Company — 6¾% sinking fund debentures, series "A," to mature March 1, 1975, $1,250,000. Dated March 1, 1960 Offered at $100.00 and accrued interest by Royal Securities Corpn. Ltd., Dominick Corporation of Canada and W. C. Pitfield & Co. Ltd.

Imperial Investment Corporation Ltd.—6½% collateral trust bonds, due Feb. 1, 1980 $15,000,000 (U.S.), Issued March 4, 1960 Offered at 100% and accrued interest to Eastman Dillon, Union Securities & Co., Nesbitt, Thomson & Co. Inc., Dominion Securities Corpn., Gairdner & Co. Inc., Burns Bros. & Denton, Inc., Dawson, Hannaford Inc., McLeod, Young, Weir Inc., W. C. Pitfield & Co. Inc., Bell, Gouinlock & Co. Inc. and James Richardson & Sons, Inc.

Malton Leaseholds Limited — 6⅝% first mortgage sinking fund bonds, to mature March 15, 1980, $1,100,000. Dated March 15, 1960. Sold privately to McLeod, Young, Weir & Co. Ltd.

Norman Investments Ltd. — 5½% debentures, due Feb 1, 1980, $500,000. Issued March 30, 1960, Sold directly at $99.90.

PREFERRED

Northern Ontario Natural Gas Company Limited—6% cumulative redeemable convertible first mortgage preference shares, series A (with a par value of $50 each). $2,000,000 (40,000 shares). Offered at $50 per share to yield 6% by McLeod, Young, Weir & Co. Ltd. and Bankers Bond Corp. Ltd.

COMMON

Canadian Breweries Ltd. — 699,411 common shares (without par value). Offered at $28.00 per share payable on subscription as set out in the subscription warrants by Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Ltd., Ross, Knowles & Co. Ltd., Royal Securities Corpn. Ltd., Gairdner & Co. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corpn Ltd., Harris & Partners Ltd., Wills, Bickle & Co. Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd. and Osler, Hammond & Nanton Ltd.

St. Lawrence Corporation Ltd. — 90,000 shares (no par value). Sold privately to Greenshields & Co. Inc.

APRIL, 1960

DOMINION BONDS

Government of Canada Treasury Bills — Due July 8, 1960 and Oct. 7, 1960, $120,000,000. Issued April 7, 1960. Sold at $99.198 to yield 3.24% and $98.299 to yield 3.47%.

Government of Canada Treasury Bills —Due July 15, 1960 and Oct. 14, 1960, $135,000,000 Issued April 14, 1960. Sold at $99.106 to yield 3.58% and $98.117 to yield 3.83%.

Government of Canada Treasury Bills — Due July 22, 1960 and Oct. 21, 1960, $135,000,000. Issued April 22, 1960. Sold at $99.136 to yield 3.50% and $98.184 to yield 3.71%.

Government of Canada Treasury Bills — Due July 29, 1960, and Oct. 28, 1960, $135,000,000. Issued April 28, 1960. Sold at $99.193 to yield 3.26% and $98.321 to yield 3.43%.

PROVINCIAL BONDS

City of Prince George, B.C. (Guar. by Prov. of B.C.) — 5¾% debentures, due Dec 15, 1960-79, $78,000. Issued April 11, 1960. Sold at $96.76 to Harris & Partners Ltd., Burns Bros & Denton Ltd and Bank of Nova Scotia.

City of Vancouver, B.C. (Guar. by Prov. of B. C.) — 6¼% non-callable sinking fund debentures, to mature April 15, 1980, $3,876,000. Dated April 15, 1960 Offered at $99.25 and accrued interest to yield about 6.32% by Equitable Securities Canada Ltd., Nesbitt, Thomson & Co. Ltd., Pemberton Securities Ltd., Greenshields & Co. Inc., The Western City Co. Ltd. and Osler, Hammond & Nanton Ltd.

Local District of Cache Creek, B.C. (Guar. by Prov. of B. C.) — 5¼% debentures, due June 15, 1960-79, $60,000. Issued April 11, 1960. Sold at $92.58 to Harris & Partners Ltd., Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

Province of Manitoba — 6% debentures, to mature April 1, 1968 and 1980, $15,000,000 Dated April 1, 1960. Offered at $99.25 and interest to yield about 6.12% and $97.75 and interest to yield about 6.20% to Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., James Richardson & Sons, Equitable Securities Canada Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corpn. Ltd., Burns Bros. & Denton Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Nesbitt, Thomson & Co Ltd., Harris & Partners Ltd., Osler, Hammond & Nanton Ltd., Greenshields & Co. Ltd., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd., Bankers Bond Corpn. Ltd., Cochran, Murray & Co. Ltd., Dawson Hannaford Ltd., Oldfield, Kirby & Gardner Ltd., R. A. Daly & Co Ltd., J. L. Graham & Co. Ltd., Anderson & Co. Ltd., Credit Interprovincial, Ltee, Annett & Co Ltd., Bartlett, Cayley & Co. Ltd. and Peter D Curry & Co. Ltd.

Province of Newfoundland — 6¼% sinking fund debentures, to mature April 1, 1970 and 1980, $6,000,000. Dated April 1, 1960. Offered at $98.25 and accrued interest to yield approx. 6.49% and $97.00 and accrued interest to yield approx. 6.52% by Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Harris & Partners Ltd., Cochran, Murray & Co. Ltd., Greenshields & Co Inc., Midland Securities Corpn. Ltd., James Richardson & Sons, Stanbury & Co Limited, Burns Bros. & Denton Limited, Gairdner & Co. Ltd., Cornell, Macgillivray Limited Parsons & Landgiran Ltd., Royal Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Co. Ltd., Mills, Spence & Co. Ltd., L. G. Beaubien & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dawson Hannaford Ltd., Equitable Securities Canada Ltd., Collier, Norris & Quinlan Ltd., Eastern Securities Co. Ltd. and Rene-T. Leclerc Inc.

Province of Nova Scotia—5½% sinking fund debentures, due April 1, 1980, $10,000,000. Dated April 1, 1960 Offered at 99.69% and accrued interest by Royal Securities Corpn. Ltd., Halsey, Stuart & Co. Inc., Salomon Bros. & Hutzler, Dawson, Hannaford Inc., Lee Higginson Corporation, W. C. Pitfield & Co. Inc., Bell, Gouinlock & Co. Ltd., Gairdner & Co. Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co Inc., Thomas & Co. and Stanbury & Co. Ltd.

Province of Saskatchewan — 6% sinking fund debentures, to mature April 1, 1980, $7,500,000. Dated April 1, 1960. Offered at $99.50 and accrued interest to yield 6.04% by Nesbitt, Thomson & Co. Ltd., Cochran, Murray & Co. Ltd., Equitable Securities Canada Limited, Gairdner & Company Limited, Greenshields & Co. Inc and W. C. Pitfield & Co. Ltd.

Village of Princeton, B.C. (Guar. by Prov. of B.C.) — 6% debentures, due March 1, 1962-80, $357,000. Issued April 11, 1960. Sold at $99.05 to Bell, Gouinlock & Co. Ltd.

Village of Tofino, B.C. (Guar. by Prov. of B.C.) — 6% debentures, due March 1, 1961-70, $18,000. Issued April 11, 1960. Sold at $98.77 to Harris & Partners Ltd., Burns Bros. & Denton Ltd. and Bank of Nova Scotia

Village of Williams Lake, B.C. (Guar. by Prov. of B. C.) — 4¾% debentures, due Oct. 1, 1961-79, $10,000. Issued April 11, 1960 Sold at $89.27 to Harris & Partners Ltd., Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

MUNICIPAL & PAROCHIAL

Catholic School Commission of Pointe-aux-Trembles, Que. — 5½% and 6% debentures, due March 1, 1961-65-80, $645,000. Issued April 11, 1960. Sold at $97.01 to Banque Canadienne Nationale, Credit Quebec, Inc., Gaston Laurent Inc., Morgan, Ostiguy & Hudon Ltee and Placements Kennebec, Inc.

Catholic School Commission of Sherbrooke, Que. — 5½% debentures, due March 1, 1961-80, $256,500. Issued April 4, 1960. Sold at $94.78 to Dominion Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Royal Bank of Canada and Bell, Gouinlock & Co. Ltd.

Chinguacousy Township, Ont. — 6½% debentures, due May 1, 1961-80, $350,000. Issued April 4, 1960. Sold at $101.02 to Anderson & Co. and Toronto-Dominion Bank.

City of Guelph, Ont. — 6% and 6¾% debentures, due June 1, 1961-70, $633,459. Issued April 25, 1960. Sold at $100.79 to J. L. Graham & Co. Ltd., Canadian Bank of Commerce and Anderson & Co.

City of Joliette, Que. — 5½% debentures, due May 1, 1961-80, $660,000. Issued April 11, 1960. Sold at $95.46 to La Maison Bienvenu, Ltee, McDougall & Christmas, Ltd. and Burns Bros. & Denton Ltd.

City of Kitchener Roman Catholic Separate School Board, Ont. — 6% debentures, due May 1, 1961-80, $475,000. Issued April 25, 1960. Sold at $97.09 to Bankers Bond Corpn. Ltd.

City of Magog, Que. — 6% debentures, due May 1, 1961-80, $265,000. Issued April 27, 1960. Sold at $97.67 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

City of Revelstoke, B.C. — 6¾% debentures, to mature April 1, 1961-80, $1,250,000. Dated April 1, 1960. 1961-70 debentures have been sold. 1971-80 debentures offered at $97.66 and accrued interest to yield 7% by A. E. Ames & Co. Ltd.

City of Riviere-du-Loup, Que. — 5½% and 6% debentures, due May 1, 1961-79 and May 1, 1980, $366,000. Issued April 25, 1960. Sold at $93.23 to A. E. Ames & Co Ltd. and Lagueux & DesRochers, Ltee.

City of St. Jerome, Que. — 5½% debentures, due Jan 1, 1961-80, $561,500. Issued April 11, 1960. Sold at $94.83 to Mills, Spence & Co. Ltd. and La Maison Bienvenu, Ltee.

City of St. Martin, Que. — 6% debentures, due April 1, 1961-70, $456,000. Issued April 4, 1960. Sold at $96.866 to Banque Canadienne Nationale, Credit Quebec, Inc., Durocher, Ridrigue & Cie, Gaston Laurent, Inc., Florido Matteau & Fils, and Morgan, Ostiguy & Hudon Ltee.

City of Saskatoon, Sask. — 6% debentures, due May 1, 1961-85, $1,726,000. Issued April 12, 1960. Bought privately by a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

County of Lambton, Ontario — 6% debentures, due July 1, 1961-80, $1,000,000. Issued April 14, 1960. Sold at $98.15 to Midland Securities Corpn. Ltd., Mills, Spence & Co Ltd., Isard, Robertson & Co. Ltd. and Royal Bank of Canada.

County of York, Ont. — 6% debentures, due June 1, 1961-80, $2,853,500. Issued April 7, 1960 Sold at $98.42 to Merrill, Lynch, Pierce, Fenner & Smith Inc. and Gairdner & Co. Ltd.

Kenora Roman Catholic Separate School Board, Ont. — 6½% debentures, due May 15, 1960, $60,000. Issued April 25, 1960. Bought privately by James Richardson & Sons.

London Roman Catholic Separate School Board, Ont. — 6½% debentures, due April 1, 1961-80, $350,000. Issued April 22, 1960. Sold at $99.83 to R. A. Daly & Co. Ltd.

Montreal Catholic School Commission—5½% and 6% debentures, due May 1, 1961-70 and May 1, 1980, $5,000,000. Issued April 30, 1960. Bought privately by a syndicate of dealers headed by Wood, Gundy & Co. Ltd. and Forget & Forget Ltd.

Montreal Metropolitan Corporation — 5½% and 6% debentures, due Nov. 1, 1960-79 and Nov. 1, 1980-89, $8,400,000. Issued April 25, 1960. Sold to a syndicate of dealers headed by Dominion Securities Corpn Ltd. and including A. E. Ames & Co. Ltd.

Mun. of Drummondville-South, Que. — 6% debentures, due May 1, 1961-75, $78,000. Issued April 20, 1960. Sold at $97.36 to Credit Anglo-Francais Ltee.

Mun. of Lesage, Que. — 6% debentures, due April 1, 1961-80, $42,000. Issued April 4, 1960. Sold at $97.44 to Banque Canadienne Nationale and Desjardins, Couture, Inc.

Municipality of the County of Colchester, Nova Scotia — 6% 1-20 year debentures, $64,000 Issued April 7, 1960. Sold at $102.08 to Dominion Securities Corp. Ltd.

Municipality of the County of Richmond, N.S. — 6%, 1-20 year debentures, $100,000 Issued April 20, 1960. Sold at $98.13 to L. G. Beaubien & Co. Ltd.

Municipality of the District of Argyle, N.S. — 6% 1-20 year debentures, $107,000. Issued April 4, 1960. Sold at $94.66 to Nesbitt, Thomson & Co. and Bank of Nova Scotia.

Parish of Notre-Dame-Du-Sacre-Coeur, Que. — 6% debentures, due April 1, 1961-70, $210,000. Issued April 5, 1960. Sold at $96.07 to J. E. Laflamme, Ltee, Grenier, Ruel & Cie. Inc., La Corporation de Prets de Quebec, Oscar Dube & Cie, Inc. and Garneau, Boulanger Ltee.

Parish of Ste-Anne-de-Varennes, Que. — 5½% and 6% debentures, due May 1, 1961-65-80, $165,000. Issued April 28, 1960. Sold at $97.09 to Gaston Laurent, Inc.

Parish of St. Charles-de-Lachenaie, Que. — 6% debentures, due May 1, 1961-75, $25,000. Issued April 13, 1960. Sold at $98.04 to Veillet, Langlois & Courtemanche, Inc.

Roman Catholic Separate School, Town of Ajax, Ont. — 6¾% debentures, due Oct. 1, 1961-80, $104,000. Issued April 20, 1960. Bought privately by J. L. Graham & Co. Ltd.

Sarnia Roman Catholic Separate School Board, Ont. — 6¼% debentures, due May 1, 1961-80, $155,000. Issued April 21, 1960. Sold at $97.25 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of Lac des Seize-Iles, Que. — 6% debentures, due April 1, 1961-70, $22,000. Issued April 12, 1960 Sold at $98.288 to Credit-Quebec, Inc.

School Commission for Mun. of Orsainville, Que. — 5½% and 6% debentures, due May 1, 1961-65-70, $550,000. Issued April 12, 1960. Sold at $96.73 to Placements Kennebec, Inc., Boisvert & Co. Ltd. and Credit Anglo-Francais, Ltee.

School Commission for Mun. of Ste-Anne-de-Beaupre, Que. — 5½% debentures, due April 1, 1961-70, $141,000 Issued April 18, 1960. Sold at $98.55 to A. E. Ames & Co. Ltd. and Lagueux & DesRochers, Ltee.

School Commission for Mun. of St-Jude, Que. — 5½% and 6% debentures, due May 1, 1961-63-70, $200,000. Issued April 5, 1960. Sold at $96.67 to Bell, Gouinlock & Co. Ltd.

School Commission for Mun. of Town of Charlesbourg, Que. — 6% debentures, due May 1, 1961-75, $872,000. Issued April 28, 1960. Sold at $98.27 to J. E. Laflamme, Ltee, La Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Garneau, Boulanger, Ltee, and Oscar Dube & Cie Inc

School Commission for Mun. of Tres St. Sacrement, Que. — 5½% debentures, due May 1, 1961-80, $124,500. Issued April 19, 1960. Sold at $97.466 to Banque Provinciale du Canada, Credit Anglo-Francais, Ltee, Credit-Quebec, Inc., Belanger, Inc., Gaston Laurent, Inc. and McNeil, Mantha, Inc.

Swan Valley School Division No. 35, Man. — 7¼% debentures, due Dec 1, 1960-79, $435,000. Issued April 28, 1960. Sold at $100.76 to James Richardson & Sons and Bell, Gouinlock & Co Ltd

Town of Aurora, Ont. — 6¼% debentures, due June 1, 1961-80, $523,000 Issued April 14, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Bowmanville, Ont. — 6¼% debentures, due May 15, 1960-75-79, $104,100. Issued April 4, 1960. Sold at $99.20 to Bell, Gouinlock & Co. Ltd. and Bank of Montreal.

Town of Chateauguay-Centre, Que. — 6% debentures, due May 1 1961-70, $247,000. Issued April 20, 1960 Sold at $91.76 to Dominion Securities Corp Ltd., Banque Canadienne Nationale, Belanger, Inc. and Florido Matteau & Fils.

Town of Courville, Que. — 6% debentures, due May 1, 1961-75, $40,000. Issued April 12, 1960. Sold at $98.50 to Caisse Populaire St-Los-de-Courville.

Town of Dolbeau, Que. — 6% debentures, due May 1, 1961-75, $100,000 Issued April 25, 1960. Sold at $97.34 to Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and J. E Laflamme, Ltee

Town of Dorion, Que. — 6% debentures, due May 1, 1961-75, $208,500. Issued April 11, 1960. Sold at $96.76 to Banque Canadienne Nationale, Credit-Quebec, Inc., Florido Matteau & Fils and McNeil, Mantha, Inc.

Town of Emerson, Man. — 6½% debentures, due Dec. 1, 1960-79, $60,000. Issued April 20, 1960. Sold at $95.062 to Mills, Spence & Co. Ltd. and Burns Bros. & Denton Ltd.

Town of Lindsay, Ont. — 6% debentures, due Jan. 11, 1961-80, $95,500. Issued April 25, 1960. Sold at $98.89 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of Mistassini, Que. — 6% debentures, due May 1, 1961-70, $90,000. Issued April 13, 1960. Sold at $95.00 to Oscar Dube & Cie, Inc., Corporation de Prets de Quebec, Garneau, Boulanger, Ltee, Grenier, Ruel & Cie, Inc. and J. E. Laflamme, Ltee.

Town of Naudville, Que. — 6% debentures, due May 1, 1961-70, $65,000. Issued April 19, 1960. Sold at $96.57 to Oscar Dube & Co. Inc., La Corporation de Prets de Quebec, Garneau, Boulanger, Ltd., Grenier, Ruel & Co., Inc. and J. E. Laflamme, Ltee.

Town of St. Francois, Que. — 6% debentures, due April 1, 1961-70, $174,000. Issued April 4, 1960. Sold at $95.40 to Banque Provinciale du Canada, Veillet, Langlois & Courtemanche, Inc., Florido Matteau & Fils and Credit Anglo-Francais, Ltee.

Town of Ste. Rose, Que. — 6% debentures, due May 1, 1961-70, $477,000 Issued April 25, 1960. Sold at $96.07 to Banque Provinciale du Canada, Gaston Laurent, Inc., Credit Quebec, Inc., Boulanger Inc., Morgan, Ostiguy & Hudon Ltee, and Florido Matteau & Fils.

Town of Windsor, N.S. — 6% 1-20 year debentures, $99,000. Issued April 21, 1960. Sold at $99.225 to Scotia Bond Co Ltd.

Township of Crowland, Ont. — 6½% and 6¾% debentures, due April 30, 1961-75 and July 30, 1961-70, $154,941. Issued April 26, 1960. Sold at $99.01 to J. L. Graham & Co Ltd and Toronto-Dominion Bank.

Township of Darlington, Ont. — 6¼% debentures, due June 1, 1961-80, $75,000. Issued April 29, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of South Crosby, Ont. — 6½% debentures, due Dec. 31, 1960-79, $704,500. Issued April 5, 1960. Bought privately by J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd. and Bank of Montreal.

Village of Cabano, Que. — 6% debentures, due May 1, 1961-70, $120,000. Issued April 25, 1960. Sold at $97.18 to Credit Anglo-Francais Ltd.

Village of Chapeau, Que. — 6% debentures, due May 1, 1961-70, $166,000. Issued April 20, 1960. Sold at $90.31 to Placements Kennebec, Inc., and Veillet, Langlois & Courtemanche, Inc.

Waterloo Roman Catholic Separate Board, Ont. — 6¼% debentures, due May 15, 1961-80, $135,000. Issued April 7, 1960. Sold at $98.80 to Bell, Gouinlock & Co. Ltd.

CORPORATE

Bell Telephone Company of Canada — 6¼% bonds, series "S", to mature April 1, 1974, $25,000,000. Dated April 1, 1960 Offered at $100.00 and accrued interest to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Inc., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co. Ltd., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Harris & Partners Ltd., Rene-T. Leclerc, Inc., Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Mead & Co. Ltd., MacTier & Co. Ltd., Matthews & Co Ltd., Fraser, Dingman & Co., R. A. Daly & Co. Ltd., J. C. Boulet, Ltee, Geoffrion, Robert & Gelinas, Inc., F. W. Kerr & Co., Brawley, Cathers & Co., Fry & Co. Ltd., Dominick Corpn. of Canada, Anderson & Co. Ltd., Credit Interprovincial Ltee, Bankers Bond Corpn. Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Societe de Placements, Inc., Wills, Bickle & Co. Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., G. E. Leslie & Co., Tanner Bros Ltd., Molson & Co Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant Johnston & Co. Ltd., John Graham & Co Ltd, Deacon Findley Coyne Ltd. and Casgrain & Co Ltd.

British Columbia Electric Company Ltd. — 6½% first mortgage bonds, series "O", to mature April 1, 1990 $30,000,000. Dated April 1, 1960. Offered at $100.00 and accrued interest by Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co Ltd., Societe de Placements Inc., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Pemberton Securities Ltd., Mills, Spence & Co. Ltd., Cochran, Murray & Co. Ltd., James Richardson & Sons, Midland Securities Corpn. Ltd., Collier, Norris & Quinlan Ltd., Rene-T. Leclerc, Inc., The Western City Company Ltd., Harris & Partners, Burns Bros. & Denton Ltd., Equitable Securities Co. Ltd., Yorkshire Securities Ltd., Gairdner & Co. Ltd., Osler, Hammond & Nanton Ltd., R. A. Daly & Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd., Houston, Willoughby & Co Ltd., Tanner Bros. Ltd., Carlile & McCarthy Ltd., Odlum Brown Investments Ltd., Hagar Investments Ltd., Okanagan Investments Ltd., Thomson B Read Co Ltd., McDermid, Miller & McDermid Ltd and Hall Securities Ltd.

Cloverdale Shopping Centre Ltd. — 7% (closed) first mortgage bonds, $1,500,000, Issued Apr. 18, 1960. Sold privately to Wood, Gundy & Co. Ltd.

Greater Montreal Central Market Co. — 7% first mortgage sinking fund bonds, due April 1, 1970, $2,100,000 Issued April 20, 1960 Offered at $100.00 by a syndicate of dealers headed by Rene T Leclerc & Co., L. G. Beaubien & Co., and Credit Interprovincial Ltee.

Labrador Acceptance Corporation — 7% sinking fund debentures, series "A" (to be accompanied by stock purchase warrants) due May 1, 1970, $400,000. Issued April 25, 1960. Offered at $100.00 by Morgan, Ostiguy & Hudon Ltee, and Gaston Laurent Inc.

Maisonneuve Shopping Centre Limited — 6⅝% first (closed) mortgages, $2,000,000 (U.S.) Issued Apr. 18, 1960 Sold privately to Wood, Gundy & Co. Ltd.

Traders Finance Corporation Ltd.—6¾% sinking fund debentures, to mature April 15, 1975, $6,000,000. Dated Apr 15, 1960. Offered at $100.00 and accrued interest to yield 6.75% by McLeod, Young, Weir & Co. Ltd., Nesbitt, Thomson & Co Ltd., Dominion Securities Corpn. Ltd., James Richardson & Sons and Walwyn, Stodgell & Co. Ltd.

Trans-Canada Corporation Fund — 6½% sinking fund debentures, due Apr. 1, 1970, $2,000,000. Issued Apr 4, 1960. Offered at $100.00 and accrued interest by Credit Interprovincial Ltee

Zacho Holdings Ltd. — 6½% debentures, due April 1, 1970, $500,000. Issued April 25, 1960. Offered at $100.00 through the Company.

PREFERRED

Alberta Gas Trunk Line Company Ltd. — 6¼% cumulative redeemable preferred shares series "A" (accompanied by class "A" common share purchase warrants). $15,000,000 (150,000 shares) Par value $100.00 each). Offered at $100.00 per share by Dominion Securities Corpn. Ltd, Tanner Bros. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Wood, Gundy & Co. Ltd., McLeod, Young, Weir

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& Co. Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Carlile & McCarthy Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corpn. Ltd., Gairdner & Co. Ltd., Ringland, Meredith & Co. Ltd., C. S. Robinson Investments Ltd., Toole, Peet Investments Ltd., D. M. Duggan Investments, Ltd., Sydie, Sutherland & Ritchie Ltd and H. M. E. Evans & Co. Ltd.

Canadian Gas and Energy Investments, Ltd. — 900,000 voting and participating redeemable preferred shares (accompanied by share purchase warrants). Offered at $5.00 per share by Gairdner & Co. Ltd.

MAY, 1960

DOMINION BONDS

Government of Canada Treasury Bills — Due Aug. 5, 1960, and Nov. 4, 1960, $120,000,000. Issued May 6, 1960. Sold at $99.302 to yield 2.82% and $98.525 to yield 3.00%.

Government of Canada Treasury Bills. Due Aug. 12, 1960 and Nov. 10, 1960, $120,000,000. Issued May 13, 1960. Sold at $99.338 to yield 2.67% and $98.582 to yield 2.90%.

Government of Canada Treasury Bills — Due Aug. 19, 1960, and Nov. 18, 1960, $120,000,000 Issued May 20, 1960. Sold at $99.260 to yield 2.99% and $98.418 to yield 3.22%.

Government of Canada Treasury Bills — Due Aug 26, 1960, and Nov. 25, 1960, $120,000,000 Issued May 27, 1960. Sold at $99.255 to yield 3.01% and $98.352 to yield 3.36%.

Government of Canada Bonds — 4¼% bonds, due Dec. 1, 1962 and June 2, 1961, $240,000,000. Issued May 18, 1960. Sold at $99.91 to yield 4.29% and $96.71 to yield 3.39%.

PROVINCIAL BONDS

City of Chilliwack, B.C. (Guar. by Province of B. C.) — 6% debentures, due Jan. 2, 1960, $500,000. Issued May 19, 1960 Sold at $100.987 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

City of Prince Rupert, B.C. (Guar. by Prov of B. C.) - 6% debentures, due Dec 1, 1960-79, $800,000. Issued May 19, 1960 Sold at $100.961 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

Dauphin General Hospital Board (Guar. by Province of Manitoba). 6% debentures, due June 1, 1961-85, $450,000. Issued May 4, 1960 Bought privately by James Richardson & Sons, Royal Securities Corpn. Limited, Nesbitt, Thomson & Co. Limited, Cochran, Murray & Co. Limited and Annett & Co Limited

Province of Ontario — 5½% debentures, to mature May 1, 1970 and 1980, $60,000,000. Dated May 1, 1960. Offered at $99.25 and interest to yield about 5.60% and $97.50 and interest to yield about 5.71% by Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corpn Ltd., Mills, Spence & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Burns Bros. & Denton Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Gairdner & Co Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co. Ltd., James Richardson & Sons, Bankers Bond Corpn. Ltd., Collier, Norris & Quinlan Ltd., Fry & Co. Ltd., Matthews & Co. Ltd., Anderson & Co. Ltd., J. L. Graham & Co. Ltd., Bartlett, Cayley & Co. Ltd., Brawley, Cathers & Co., Charles H. Burgess & Co., Flemming & Co and Walwyn, Stodgell & Co. Ltd.

Township of Chilliwack, B.C. (Guar. by Province of B. C.) — 6% debentures, due Dec. 31, 1960-79, $275,000. Issued May 19, 1960. Sold at $100.975 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Canadian Bank of Commerce and Royal Bank of Canada.

MUNICIPAL & PAROCHIAL

Brandon School Division No. 40, Man.— 6¾% 20 year debentures, due Dec. 1, 1960-79, $780,000. Issued May 30, 1960. Sold at $100.71 to Osler Hammond & Nanton Ltd.

Chatham Roman Catholic Separate School Board, Ontario — 6% debentures, due June 1, 1961-80, $125,000. Issued May 18, 1960. Sold at $98.38 to R. A. Daly & Co. Ltd.

City of Brantford, Ont. — 6% debentures, due June 15, 1961-80, $450,000. Issued May 16, 1960. Sold at $101.58 to Midland Securities Corpn. Ltd. and Bank of Montreal.

City of Charlesbourg, Que. — 5½% and 6% debentures, due June 1, 1961-80, $462,000. Issued May 24, 1960. Sold at $96.60 to Clement, Guimont Inc., Gairdner, Son & Co. Ltd., J. T. Gendron, Inc., Lagueux & Desrochers, Ltee, Dawson, Hannaford Ltd. and Jacques Legare & Cie Ltee.

City of Charlottetown, P.E.I. — 5¾% debentures, due June 15, 1961-80, $500,000. Issued May 9, 1960. Sold at $96.077 to A. E. Ames & Co. Ltd., Bank of Montreal and Cornell, MacGillivray Ltd.

City of Fredericton, N.B. — 5¾% debentures, due June 1, 1961-80, $392,000. Issued May 11, 1960. Sold at $99.06 to Nesbitt, Thomson & Co. Ltd.

City of Kingston, Ont. — 6% and 6¾% debentures, due June 1, 1961-75 and Jan. 1, 1961-75, $533,378. Issued May 9, 1960. Sold at $100.28 to A. E. Ames & Co. Ltd., James Richardson & Sons and Toronto-Dominion Bank.

City of Kitchener, Ont. — 6% debentures, due June 1, 1961-75, $588,000. Issued May 9, 1960. Sold at $100.65 to Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd. and Imperial Bank of Canada.

City of London, Ont. — 5¾% debentures, due May 2, 1961-80, $1,962,000. Issued May 9, 1960. Sold at $100.17 to Bell, Gouinlock & Co. Ltd.

City of Montreal, Que. — 5⅜% debentures, due June 1, 1980 and June 15, 1980, $28,000,000. Issued May 26, 1960. Offered at $97.70 (U.S.) by a syndicate of dealers headed by Smith, Barney & Co., Dominion Securities Corp. and including A. E. Ames & Co. Inc.

City of Moose Jaw, Sask. — 5¾% and 6¾% debentures, due June 1, 1961-80, $662,842. Issued May 15, 1960. Bought privately (U. S. and CAN. funds).

City of Ottawa, Ontario. 5½% noncallable serial debentures, to mature Apr. 1, 1961-75 and July 2, 1961-90, $17,474,000. Dated Apr. 1, 1960 and July 2, 1960. Offered by Equitable Securities Canada Limited, Harris & Partners Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Co. Limited, McLeod, Young, Weir & Co. Limited, Nesbitt, Thomson & Co. Limited, Bell, Gouinlock & Co. Limited, Burns Bros. & Denton Limited, Mills, Spence & Co Limited, Gairdner & Co. Limited, J. L. Graham & Co. Limited, Greenshields & Co. Inc., Anderson & Co. Limited, Bankers Bond Corporation Limited, L. G. Beaubien & Co. Limited, Cochran, Murray & Co Limited, R. A. Daly & Co. Limited, Dawson, Hannaford Limited, Midland Securities Corpn. Limited, James Richardson & Sons, John Graham & Co. Limited, J. F. Simard Co. Limited, Flemming & Company and Fry & Company Limited. Price on application.

City of Peterborough, Ont. — 6¼% debentures, due Apr 30, 1961-80, $713,500. Issued May 16, 1960. Sold at $101.85 to Mills, Spence & Co. Ltd. and Bank of Montreal.

City of Quebec, Que. — 3%, 5½% and 5¾% debentures, due June 1, 1961-80, $1,588,700. Issued May 25, 1960. Sold at $89.07 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Bank of Canada, Canadian Bank of Commerce, J. C. Boulet, Ltee, Desjardins Couture, Inc., Banque Provinciale du Canada and Toronto-Dominion Bank.

City of St. Laurent, Que. — 5½% debentures, due May 1, 1961-80, $1,415,000. Issued May 13, 1960. Sold at $95.617 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Bank of Montreal, Banque Provinciale du Canada, and Dawson, Hannaford Ltd.

City of St. Thomas, Ont. — 6% debentures, due June 30, 1961-75, $372,000. Issued May 2, 1960. Sold at $100.12 to Wood, Gundy & Co. Ltd., Deacon, Findley Coyne Ltd. and Royal Bank of Canada.

City of Stratford, Ont. — 6% debentures, due June 1, 1961-74 $100,500. Issued May 18, 1960. Sold at $101.31 to McLeod, Young, Weir & Co. Ltd., Equitable Securities Canada Ltd., and Bank of Montreal.

City of Waterloo, Ont. — 6% and 6½% debentures, due May 1, 1961-80 and Dec. 15, 1960-69, $509,059. Issued May 2, 1960. Sold at $100.67 to Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Bank of Nova Scotia.

City of Westmount, Que. — 4¾% debentures, due Nov. 1, 1960-74, $1,010,000. Issued May 2, 1960. Sold at $94.76 to Graham, Armstrong Securities Ltd. and Geoffrion, Robert & Gelinas, Inc.

County of Essex, Ontario. 6¼% and 6½% debentures, due June 1, 1961-80, $1,200,000. Issued May 2, 1960. Sold privately to J. F. Simard & Cie Ltee.

County of Saint John, N.B.—5¾% debentures, due June 1, 1961-80, $750,000. Issued May 5, 1960. Sold at $98.026 to Nesbitt, Thomson & Co Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corpn. Ltd., The Toronto-Dominion Bank, Gairdner Son & Co Ltd., Dawson, Hannaford Ltd., Greenshields & Co. Inc. and Winslow & Winslow Ltd.

District of Burnaby, B.C. — 6% debentures, due June 1, 1962-75, $693,000 Issued May 24, 1960. Sold at $98.39 to Bell, Gouinlock & Co. Ltd., Pemberton Securities Ltd. and Royal Bank of Canada.

Glenboro School District No. 2367, Man. 7¼% debentures, due Dec. 1, 1960-79, $170,000. Issued May 9, 1960. Sold at $100.10 to Burns Bros & Denton Limited.

Goderich Roman Catholic Separate School Board, Ontario. 6½% debentures, due July 15, 1961-75, $80,000. Issued May 2, 1960. Sold privately to Nesbitt, Thomson & Co Limited.

Greater Winnipeg, Transit Commission — 6% debentures, due June 1, 1961-75, $1,500,000 Issued May 24, 1960. Sold at $98.78 to James Richardson & Sons, Wood, Gundy & Co Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., and Bank of Montreal.

Greater Winnipeg Water District, Man. — 6% sinking fund debentures, to mature May 2, 1975, $3,000,000. Dated May 2, 1960. Offered at $102.50 and interest to yield 5.75% by a syndicate managed by Equitable Securities Canada Limited, Anderson & Co. Ltd., Burns Bros. & Denton Ltd., Oldfield, Kirby & Gardner Ltd., J. L. Graham & Co. Ltd., Imperial Bank of Canada and Bartlett, Cayley & Co. Ltd.

Hope Township, Ont. — 6% debentures, due June 1, 1961-80, $80,000. Issued May 30, 1960. Sold at $97.81 to R. A. Daly & Co. Ltd.

Municipality of Metropolitan Toronto, Ont. — 5½% and 5¾% debentures, to mature May 16, 1961-80 and 1965-70-75-80-90, $24,256,000. Dated May 16, 1960. Offered by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co. Ltd., Midland Securities Corpn. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Fry & Co. Ltd., Bankers Bond Corpn. Ltd., Deacon Findley Coyne Ltd., Ross, Knowles & Co Ltd., Walwyn, Stodgell & Co. Ltd., Wisener, Mackellar and Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Fairclough Co. Ltd., Beatty, Webster & Co. Ltd., J. R. Meggeson & Co. Ltd., Collier, Norris & Quinlan Ltd., Hammond & Nanton Ltd. and Flemming & Co. Price on application.

Mun. of St. Bruno, Que. — 5½% debentures, due May 1, 1961-70, $32,000. Issued May 30, 1960. Sold at $97.182 to L. G. Beaubien & Co. Ltd.

Municipality of St.-Joseph-de-Coleraine, Que. — 6% debentures, due June 1, 1961-70, $230,000. Issued May 24, 1960. Sold at $96.53 to Placements Kennebec, Inc.

Municipality of the County of Halifax, Nova Scotia — 5¾% debentures, to mature May 1, 1961-80, $4,000,000. Dated May 1, 1960. Sold at $96.40 to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd., Dominion Securities Corp. Ltd., Gairdner & Co. Ltd., Cornell, Macgillivray Ltd., Stanbury & Co. Ltd. and F. J. Brennan & Co Ltd.

Municipality of the County of Inverness, N.S. — 6% 1-10 year debentures, $41,000 Issued May 30, 1960. Sold at $98.93 to L. G. Beaubien & Co. Ltd.

Municipality of the County of Victoria, Nova Scotia. 6% 1-20 year debentures, $80,000 Issued May 11, 1960. Sold at $93.25 to Royal Bank of Canada and Dominion Securities Corpn. Limited.

Protestant School Commission for the Mun. of Lake of Two Mountains, P.Q. 6% debentures, due May 1, 1961-70, $367,000. Issued May 2, 1960. Sold at $92.77 to Credit Anglo-Francais, Ltee.

Protestant School Commission for Mun. of Morin Heights, Que. — 6% debentures, due May 1, 1961-70, $232,500. Issued May 16, 1960. Sold at $96.91 to Rene T. Leclerc, Inc.

Protestant School Commission for Mun. of Pointe-Claire & Beaconsfield, Que. — 5½% and 6% debentures, due June 1, 1961-65-80, $655,000. Issued May 26, 1960. Sold at $96.511 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Royal Bank of Canada, Nesbitt, Thomson & Co. Ltd.; Gairdner, Son & Co. Ltd., Bank of Montreal, Dominion Securities Corp. Ltd. and L. G. Beaubien & Cie, Ltee.

Roman Catholic Separate School, Town of Cobourg, Ont. — 6¼% debentures, Due July 2, 1961-80, $80,000. Issued May 11, 1960 Bought privately by J. L. Graham & Co. Ltd.

St. Catharines Roman Catholic Separate School Board, Ontario. 6¼% debentures, due June 15, 1961-80, $161,000. Issued May 9, 1960. Sold at $99.48 to Bankers Bond Corpn. Limited and Mills, Spence & Co. Limited.

School Commission for Mun. of St. Foy, Que. — 5½% and 6% debentures, due May 1, 1961-70, $1,300,000. Issued May 24, 1960. Sold at $97.63 to Banque Provinciale du Canada, Jacques Legare & Cie, Ltee, Florido Matteau & Fils, Credit Anglo-Francais, Ltee, Durocher, Rodrigue & Cie, Ltee, Placements Kennebec, Inc., Credit-Quebec, Inc. and Belanger Inc.

School Commission for Mun. of St. Hubert, Que. — 5½% debentures, due June 1, 1961-70, $246,000. Issued May 31, 1960. Sold at $96.54 to Grenier, Ruel & Co. Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltd., Garneau, Boulanger, Ltd. and Oscar Dube & Co. Inc.

School Commission for Mun. of St-Paul l'Ermite, P.Q. 5½% debentures, due May 1, 1961-80, $360,000. Issued May 9, 1960. Sold at $97.09 to J. F. Simard & Cie. Ltee.

School Commission for Mun. of Town of Beauport, P.Q. 5½% debentures, due May 1, 1961 and May 1, 1962-75, $240,000. Issued May 2. 1960. Sold at $97.91 to Grenier, Ruel & Cie, Inc., La Corporation de Prets de Quebec, J. E. Laflamme, Ltee., Oscar Dube & Cie, Inc and Garnear, Boulanger, Ltee.

School Commission for Mun. of Town of Laval-des-Rapides, Que. — 6% debentures, due May 1, 1961-70, $515,000. Issued May 12, 1960. Sold at $96.09 to Banque Provinciale du Canada, Credit Quebec, Inc., Belanger, Inc., Credit Anglo-Francis, Ltee, Durocher, Rodrigue & Cie Ltee and Florido Matteau & Fils.

School Commission for Mun. of Town of Ste-Therese, Que. — 5½% and 5% debentures. Due June 1, 1961-70, $375,000. Issued May 23, 1960. Sold at $98.189 to Durocher, Rodrigue & Cie, Ltee.

Stratford Roman Catholic Separate School Board, Ont. — 6¼% debentures, due June 15, 1961-80, $60,000. Issued May 31, 1960. Sold at $98.72 to R. A. Daly & Co. Ltd.

Town of Cowansville, Que. — 5½% debentures, due June 1, 1961-80, $85,000. Issued May 30, 1960. Sold at $95.356 to A. E. Ames & Co. Ltd. and Bank of Montreal.

Town of Espanola, Ont. — 6½% debentures, due June 1, 1961-80, $315,000. Issued May 4, 1960. Sold at $97.07 to J. F. Simard & Cie.

Town of Laval-des-Rapides, Que. — 6% debentures, due June 1, 1961-70, $602,500. Issued May 31, 1960. Sold at $96.56 to Banque Provinciale du Canada, Credit-Quebec, Inc., Durocher, Rodrigue & Co. Ltd., Belanger, Inc., Credit Anglo-Francais, Ltee, Morgan, Ostiguy & Hudon, Ltd., Gaston Laurent, Inc. and Florido Matteau & Fils.

Town of New Glasgow, N.S. — 5¾% 1-10 year debentures, $56,000. Issued May 30, 1960. Sold at $99.17 to Scotia Bond Co. Ltd.

Town of Pointe-Gatineau, Que. — 5½% and 6% debentures, due June 1, 1961-80, $97,000. Issued May 30, 1960. Sold at $96.01 to Dominion Securities Corpn. Ltd.

Town of Renfrew, Ontario. 6% and 6½% debentures, due May 31, 1961-80, $503,900. Issued May 10, 1960. Sold at $100.92 to Equitable Securities Canada Limited and Bank of Montreal.

Town of Rimouski, P.Q. 6% debentures, due May 1, 1961-80, $960,000. Issued May 2, 1960. Sold at $97.16 to Gareau, Boulanger Ltee, L. G. Beaunien & Cie, Ltee., Clement Guimont Inc., J. E. Laflamme Ltee., Grenier, Ruel & Cie Inc., La Corporation de Prets de Quebec, Oscar Dube & Cie, Inc., J. T. Gendron Inc., Banque Provinciale du Canada and Jacques Legare & Cie Ltee.

Town of Ste-Agathe-des-Monts, Que.— 5½% and 6% debentures, due May 1, 1961-70-75-80, $136,000. Issued May 31, 1960 Sold at $93.95 to Societe de Placements, Inc., Veillet, Langlois & Courtemanche, Inc.

Town of Shelbourne, N.S. — 6% 1-20 year debentures, $21,500. Issued May 30, 1960. Sold at $99.279 to Gairdner, Son & Co.

Town of Victoriaville, P.Q.—6% debentures, due June 1, 1961-70, $150,000. Issued May 9. 1960. Sold over the counter at $100.00.

Town of Yarmouth, N. S. — 6% debentures, due May 1, 1961-75, $39,000. Issued May 4, 1960. Sold at $99.767 to Dominion Securities Corpn. Ltd.

Township of King, Ont. — 6¼% debentures, due June 1, 1961-80, $50,000. Issued May 2, 1960. Sold at $99.12 to Bankers Bond Corpn. Ltd.

Township of Nassagaweya, Ontario. 6½% debentures, due June 1, 1961-80, $160,000. Issued May 11, 1960. Bought privately by Bell, Gouinlock & Co. Limited.

Township of Trafalgar, Ontario — 6½% debentures, due June 30, 1961-80, $795,000. Issued May 7, 1960. Bought privately by Mills, Spence & Co. Ltd. and Bell, Gouinlock & Co. Ltd.

Township of Vaughan, Ont. — 6¼% debentures, due July 1, 1961-80, $247,000. Issued May 5, 1960 Sold at $97.55 to Mills, Spence & Co. Ltd.

Township of Westminster Roman Catholic Separate School No. 2, Ontario. 6¾% debentures, due July 1, 1961-80, $150,000. Issued May 10, 1960. Sold at $97.00 to Burns Bros. & Denton Limited and Goss & Co. Limited.

Township of Yarmouth, Ont. - 6% debentures, due July 1, 1961-75, $769,750. Issued May 16, 1960 Sold at $98.61 to Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Canadian Bank of Commerce, R. A Daly & Co. Ltd. and Anderson & Co. Ltd.

Village of Ayersville, Que. — 5½% debentures, due May 1, 1961-80, $44,500 Issued May 18, 1960. Sold at $94.27 to J. F Simard & Cie, Ltee.

Village of Beamsville, Ont. — 6½% debentures, due Aug. 1, 1961-80, $80,000. Issued May 30, 1960. Sold at $98.767 to Dawson, Hannaford & Co. Ltd and James Richardson & Sons.

Village of St. Antoine-des-Laurentides, P.Q. 6% debentures, due May 1, 1961-70, $340,000. Issued May 9, 1960. Sold at $92.57 to La Banque Provinciale du Canada, Florido Matteau & Fils, Belanger Inc., Credit Quebec, Inc and Durocher, Rodrigue & Cie, Ltee.

Village of Richelieu, Que. — 5½% debentures, due May 1, 1961-70, $70,000. Issued May 30, 1960. Sold at $96.56 to Morgan Ostiguy & Hudon Ltee.

Village of St-Damase, Que. — 5½% debentures, due May 1, 1961-70, $150,000 Issued May 16, 1960. Sold at $97 06 to Belanger, Inc.

Whitby Roman Catholic Separate School Board. Ontario. 6½% debentures, due Dec. 1, 1961-80, $82,500. Issued May 2, 1960 Sold privately to J. L. Graham & Co. Limited

Winnipeg General Hospital, Man. 5¾% debentures, due June 15, 1961-85, $1,800,000. Issued May 11, 1960. Sold at $98.54 to Gairdner & Son Co. Limited, Bankers Bond Corpn. Limited, R. A. Daly & Co. Limited and Merrill Lynch, Pierce, Fenner & Smith Inc.

CORPORATE

Alberta Gas Trunk Line Company Limited — 6½% secured sinking fund debentures, series "A", (accompanied by class "A" common share purchase warrants) to mature May 15, 1981, $15,000,000. Dated May 17, 1960 Offered at $100.00 and accrued interest by Dominion Securities Corpn., Ltd., Tanner Bros. Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Carlile & McCarthy Ltd., W. C. Pitfield & Co. Ltd., Midland Securities Corpn. Ltd., Gairdner & Co. Ltd., Ringland, Meredith & Co. Ltd., C. S. Robinson Investments Ltd., Toole, Peet Investments Ltd., D. M. Duggan Investments Ltd., Sydie, Sutherland & Ritchie Ltd. and H. M. E. Evans & Co. Ltd

Avalon Telephone Company, Limited— 7% first mortgage sinking fund bonds, to mature May 1, 1980, $2,000,000. Dated May 1, 1960. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd., Nesbitt, Thomson & Co. Ltd. and Parsons & Landrigan Ltd.

Canadian Gas and Energy Investments, Ltd. — 6½% convertible sinking fund debentures, to mature May 15, 1975, $1,500,000. Dated May 15, 1960. Offered at $100.00 and accrued interest to yield 6.50% by Gairdner & Co. Ltd.

Dominion Tar & Chemical Company, Limited — 6¼% sinking fund debentures, series "B," to mature May 1, 1980, $15,000,000. Dated May 1, 1960. Offered at $98.50 and accrued interest yielding about 6.38% by Wood, Gundy & Co. Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Societe de Placements, Inc., Nesbitt, Thomson & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., James Richardson & Sons, Burns Bros. & Denton Ltd., Gairdner & Co. Ltd., Cochran, Murray & Co. Ltd., Harris & Partners Ltd., Midland Securities Corpn. Ltd., L. G. Beaubien & Co. Ltd., Rene-T. Leclerc, Inc., R. A. Daly & Co. Ltd., Equitable Securities Canada Ltd., Dawson, Hannaford Ltd., Credit Interprovincial Ltee, Bankers Bond Corporation Ltd., Pemberton Securities Ltd., Eastern Securities Co. Ltd. and Cornell, Macgillivray Ltd.

Elgin Centre Limited. 7% first mortgage sinking fund bonds, $1,700,000. Issued May 15, 1960. Sold privately to Wood, Gundy & Co. Ltd.

Husband Transport Limited. 6½% sinking fund debentures, due Mar. 15, 1970 and 1980, $500,000 Issued Apr. 30, 1960. Offered through the company.

Inland Cement Company Limited — 6¾% first mortgage sinking fund bonds, series "A", to mature May 1, 1975, $6,000,000. Dated May 1, 1960. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd.

Laurentide Acceptance Corporation Ltd. — 6½% debentures, series I, due May 2, 1970, $1,500,000. Issued May 6, 1960. Sold privately to Imperial Investment Corporation Ltd.

Reitman's (Canada) Ltd. — 7% sinking fund debentures, to mature May 1, 1980, $1,250,000. Dated May 1, 1960. Offered at $100.00 by G. E. Leslie & Co.

Ruby Foo's Enterprises Ltd. — 7% sinking fund debentures, accompanied by share purchase warrants and 62,500 common shares (par value $2.00 per share), to mature June 1, 1975, $1,250,000. Dated June 1, 1960. Offered at $100.00 and accrued interest per $100.00 principal amount of interim debenture (price per unit) by Gairdner & Co. Ltd.

Simard & Freres Cie Ltee. — 7% serial bonds, to mature May 1, 1961-70, $500,000. Dated May 1, 1960. Offered at $98.49 plus accrued interest by La Maison Bienvenu Ltd.

United Towns Electric Co. Ltd. — 7% first mortgage sinking fund debentures, due May 1, 1985, $2,000,000. Offered at $97.125 to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd. and Parsons and Landrigan Ltd.

PREFERRED

Levy Industries Ltd.—7% cumulative redeemable participating first preference shares, series A (par value $20 per share). Offered at $20 per share by Deacon Findley Coyne Ltd., Ross Knowles & Co. Ltd. and R. A. Daly & Co. Ltd.

COMMON

Clairtone Sound Corporation Limited— 116,000 shares (without par value). Offered at $2.75 per share by N. L. Macnames & Co. Ltd

Greater Winnipeg Gas Company — 564,603 common shares (without nominal or par value). Offered at $7.50 per share by Nesbitt, Thomson and Co., Ltd., Osler, Hammond & Nanton Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., Greenshields & Co. Inc., Deacon Findley & Coyne Ltd., A. B. Flett & Co. and Herrndorf Securities Ltd.

Lafarge Cement of North America Ltd. — 150,000 common shares (par value $10,000 per share). Offered at $7.50 per share by Dominion Securities Corpn. Ltd., Merrill Lynch, Pierce, Fenner & Smith Inc. and Tanner Bros. Ltd.

Ruby Foo's Enterprises Ltd. — 50,000 common shares (par value $2.00 per share). Offered at $2.75 per common share by Gairdner & Co. Ltd.

St. Lawrence Corporation Limited. 80,000 shares (no par value). Sold privately to Greenshields & Co. Inc.

JUNE, 1960

DOMINION BONDS

Government of Canada Treasury Bills —Due Sept. 2, 1960, and Dec. 2, 1960, $120,000,000. Issued June 3, 1960. Sold at $99.278 to yield 2.92% and $98.410 to yield 3.24%.

Government of Canada Treasury Bills — Due Sept. 9, 1960 and Dec. 9, 1960, $120,000,000. Issued June 9, 1960. Sold at $99.342 to yield 2.65% and $98.579 to yield 2.89%.

Government of Canada Treasury Bills— Due Sept. 16, 1960 and Dec. 16, 1960, $120,000,000. Issued June 17, 1960. Sold at $99.330 to yield 2.71% and $98.565 to yield 2.92%.

Government of Canada Treasury Bills— Due Sept. 23, 1960, and Dec. 23, 1960, $120,000,000. Issued June 24, 1960 Sold at $99.263 to yield 2.98% and $98.434 to yield 3.19%.

Government of Canada Treasury Bills— due Sept. 30, 1960 and Dec. 30, 1960, $120,000,000. Issued June 30, 1960. Sold at $99.233 to yield 3.07% and $98.405 to yield 3.23%.

PROVINCIAL BONDS

Alberta Municipal Financing Corporation. (Guar by Prov. of Alta.) — 4⅞% debentures due June 15, 1985, $30,000,000. Issued June 15, 1960. Offered at $99.50 (U.S.) to Syndicate of dealers headed by The First Boston Corpn., Wood, Gundy & Co., Inc. including A. E. Ames & Co. Inc.

Atlantic Coast Copper Ltd. (Guar, by the Prov. of Nfld.) — 6¼%, 10 year sinking fund debentures, due July 4, 1970, $2,000,000 Issued June 9, 1960. Sold at $98.75 to yield 6.42% to Dominion Securities & Syndicate, including James Richardson & Sons.

Province of Manitoba — 5½% debentures, to mature June 1, 1969 and June 1, 1979, $20,000,000. Dated June 1, 1960. Offered at $98.75 and interest to yield about 5.68% and $96.50 and interest to yield about 5.81% by Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., James Richardson & Sons, Equitable Securities Canada Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corpn. Ltd., Burns Bros. & Denton Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Osler, Hammond & Nanton Ltd., Greenshields & Co. Inc., W. C. Pitfield & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd., Bankers Bond Corpn. Ltd., Cochran Murray & Co. Ltd., Dawson, Hannaford Ltd., Oldfield, Kirby & Gardner Ltd., R. A. Daly & Co. Ltd., J. L. Graham & Co Ltd., Anderson & Co. Ltd., Credit Interprovincial, Ltee, Annett & Co. Ltd., Bartlett, Cayley & Co. Ltd. and Peter D. Curry & Co. Ltd.

Provincial of Nova Scotia. 5½% debentures, due July 15, 1980, $10,000,000. Issued June 24, 1960 Bought privately by a syndicate of dealers headed by Wood, Gundy & Co. Limited, Bank of Montreal, McLeod, Young, Weir & Co Limited, Nesbitt, Thomson & Co. Limited and including A. E. Ames & Co. Limited.

Province of Prince Edward Island — 2% debentures, and 5½% sinking fund debentures, to mature June 15, 1962 and June 15, 1970, $4,000,000. Dated June 15, 1960. Offered at $95.27 to yield about 4.50% and $97.00 to yield about 5.90% plus accrued interest in each case by A. E. Ames & Co. Ltd., Midland Securities Corpn. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Royal Securities Corpn. Ltd., Nesbitt, Thomson & Company. Ltd., W. C. Pitfield & Co. Ltd., Eastern Securities Co. Ltd., Anderson & Co. Ltd., F. J. Brennan & Co. Ltd. and Stanbury & Co. Ltd.

Province of Saskatchewan — 5½% sinking fund debentures, to mature July 15, 1980, $7,500,000 Dated June 13, 1960. Offered at $97.061 and interest to yield 5.67% to Harris & Partners, Ltd., Burns Bros & Denton, Ltd., Dawson, Hannaford Ltd., Midland Securities Corpn. Ltd., Anderson & Co. Ltd., Osler, Hammond & Nanton Ltd., Bank of Nova Scotia and Toronto-Dominion Bank.

Quebec Hydro - Electric Commission (Guar. by Province of Quebec.) 5½% sinking fund debentures, series "Z", to mature June 15, 1964, 1969, & 1982, $50,000,000. Dated June 15, 1960. Offered at $100.00 to yield 5.50%, $98.875 to yield approx. 5.66% and $97.25 to yield approx. 5.72% by A. E. Ames & Co. Limited, L. G. Beaubien & Co. Limited, Credit Interprovincial Limitee, Wood, Gundy & Co. Limited, Royal Securities Corpn, Limited, Anderson & Company Limited, Dominion Securities Corpn. Limited, Mills, Spence & Co. Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company Limited, McLeod, Young, Weir & Company Limited, R. A. Daly & Co. Limited, Greenshields & Co. Inc., Bell, Gouinlock & Co. Limited, Equitable Securities Canada Limited, Gairdner, Son & Company Limited, Nesbitt, Thomson & Co. Limited, J. L Graham & Co. Limited, J. C. Boulet, Limitee, Dawson, Hannaford Limited, Harris & Partners Limited, Clement, Guimont, Inc., Collier, Norris & Quinlan Limited, Bankers Bond Corpn. Limited, La Corporation de Prets de Quebec, Rene-T. Leclerc, Inc., Marc Carriere, Limitee, J. E. Laflamme, Limitee, Mead & Co. Limited, Graham, Armstrong Securities Limited, Lagueux & DesRochers Limitee, Midland Securities Corpn. Limited, Morgan, Ostiguy & Hudon Limited, Casgrain & Co. Limited, Cochran, Murray & Co. Limited, Fairclough Co. Limited, Desjardins, Couture Inc., MacTier & Co. Limited, Brault & Chaput, Bartlett, Cayley & Co. Limited, Forget & Forget Limitee, Geoffrion, Robert & Gelinas, Inc., Grant, Johnston & Co. Limited, Fry & Company Limited, Brawley, Cathers & Company, James Richardson & Sons, Walwyn, Stodgell & Co Limited, Garneau, Boulanger Limitee, Hamel, Fugere & Cie, Limitee, Societe de Placements, Inc., J. T. Gendron Inc., Grenier, Ruel & Cie Inc., Matthews & Co. Limited, LaJoie, Robitaille & Cie Limitee, H. C. Flood & Co. Limited, Ramsay Securities & Co. Limited, Gaston Laurent Inc., John Graham & Co. Limited, Belanger Inc., Molson & Company Limited, Credit-Quebec, Inc. and La Maison Bienvenu Limitee.

MUNICIPAL & PAROCHIAL

City of Chatham, Ont. — 5¾% and 6½% debentures, due July 1, 1961-70, $562,435. Issued June 20, 1960. Sold at $100.536 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

City of Dorval, Que. — 5½% and 6% debentures, due July 1, 1961-75, $632,000. Issued June 8, 1960. Sold at $97.11 to Rene T. Leclerc, Inc. and Credit Interprovincial, Ltee.

City of Fort William, Ont.—6½% debentures, due July 15, 1961-85, $975,097. Issued June 13, 1960. Sold at $100.83 to Midland Securities Corpn. Ltd., Anderson & Co. Ltd, Cochran, Murray & Co. Ltd., and Royal Bank of Canada.

City of Lachine, P.Q.—5½% debentures, due July 1, 1961-80. $2,187,000. Issued June 27 1960. Sold at $96.498 to a syndicate of dealers headed by Nesbitt, Thomson & Co. Limited and Bell, Gouinlock & Co. Limited.

City of St. Lambert, P.Q.—5¾% and 6% debentures, due June 1, 1961-80, $225,000 Issued June 13, 1960. Sold at $98.79 to Nesbitt, Thomson & Co. Ltd. and W. C. Pitfield & Co. Ltd.

City of Thetford Mines, P.Q.—5½% debentures, due July 1, 1961-80, $235,000. Issued June 23, 1960. Sold at $96.54 to Banque Canadienne Nationale, Belanger, Inc., Credit-Quebec, Inc., Morgan, Ostiguy & Hudon, Limited and W. C. Pitfield & Co. Limited.

City of Vancouver, B.C. — 6% sinking fund debentures, to mature June 15, 1980, $4,883,000. Dated June 15, 1960. Offered at $99.00 and accrued interest to yield approximately 6.09% by A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co. Ltd., Equitable Securities Canada Ltd., Nesbitt, Thomson & Co. Ltd., James Richardson & Sons, Pemberton Securities Ltd., Gairdner & Co. Ltd., Harris & Partners Ltd., Royal Securities Corpn. Ltd., Odlum Brown Investments Ltd., Cochran Murray & Co. Ltd., Credit Interprovincial Ltee, J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd., Thomas B. Read Co. Ltd., Anderson & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Bankers Bond Corpn. Ltd., R. A. Daly & Co. Ltd., Fry & Co. Ltd., McDermid Miller & McDermid Ltd., A. D. Lauder & Co. Ltd., L. G. Beaubien & Co. Ltd., Osler, Hammond & Nanton Ltd., Deacon Findley Coyne Ltd., Collier Norris & Quinlan Ltd., [illegible]all Securities Ltd. and C. M. Oliver & Co. Ltd.

City of Woodstock, Ontario—5¾% debentures, due Aug. 1, 1961-70 and Dec. 15, 1960-79, $357,252. Issued June 30, 1960. Sold at $100.27 to Wood, Gundy & Co. Limited and Canadian Bank of Commerce

Consolidated School District of Oakburn No. 255, Man.—6¼% debentures, due Dec 31, 1960-79, $135,000. Issued June 16 1960. Sold at $97.75 to A. E. Ames & Co. Limited.

Consolidated School District of St. Anne, No. 2379, Manitoba — 6¾% debentures, due Dec. 31, 1960-79, $240,000. Issued June 6, 1960. Sold at $100.27 to Burns Bros. & Denton Ltd.

County of Norfolk, Ont. — 6% debentures, due June 15, 1961-80, $500,000. Issued June 3, 1960. Sold at $100.63 to Bankers Bond Corpn. Ltd., Nesbitt, Thomson & Co. Ltd. and Burns Bros. & Denton Ltd.

District of Coquitlam, B.C. — 6%, 5 year ser. debentures, due June 1, 1961-65, $80,000. Issued June 10, 1960. Sold at $97.94 to Pemberton Securities Ltd. and Bank of Nova Scotia.

Municipality of the County of Annapolis, N.S. — 5¾% 1-20 year debentures, $60,000. Issued June 9, 1960. Sold at $99.429 to W. C. Pitfield & Co. Ltd.

Municipality of the County of Digby, N.S. — 5¾% 1-20 year debentures, $95,000 Issued June 28, 1960. Sold at $99.11 to Cornell, MacGillivray Ltd. and Stanbury & Co. Ltd.

Municipality of the District of Argyle, N.S. — 5¾% 1-20 year debentures, $135,000. Issued June 23, 1960. Sold at $98.09 to Interprovincial Credit Ltd.

Municipality of the District of Clare, N.S. — 6% 1-20-year debentures, $75,000 Issued June 9, 1960. Sold at $99.079 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Mun. of Notre-Dame, P.Q.—6% debentures, due July 1, 1961-70, $825,000. Issued June 21, 1960. Sold at $91.05 to Banque Canadienne Nationale, Belanger, Inc. and Credit Anglo-Francais, Ltee.

Mun. of St. Prosper, Que. — 5½% debentures, due July 1, 1961-75, $115,000 Issued June 28, 1960. Sold at $97.20 to Grenier, Ruel & Co. Inc.

New Hamburg Separate School Board, Ontario- 6½% debentures, due Aug. 1, 1961-80, $47,000. Issued June 9, 1960. Bought privately by Equitable Securities Canada Limited

Parish of Notre-Dame-Des-Prairies, P.Q. —5½% debentures, due July 1, 1961-70, $266,000 Issued June 23, 1960. Sold at $97.474 to Belanger, Inc.

Parish of St. Honore, P.Q.—6% debentures, due July 1, 1961-70, $182,500. Issued June 21, 1960 Sold at $96.04 to J. E. Laflamme, Limited, Grenier Ruel & Co. Inc., La Corporation de Prets de Quebec and Oscar Dube & Co. Inc.

Protestant School of Greater Montreal, Quebec — 6% debentures, due July 2, 1980, $3,000,000. Issued June 15, 1960. Sold at $99.139 to a syndicate of dealers headed by La Maison Bienvenu Limitee and Burns Bros. & Denton Ltd.

River East School District No. 9, Manitoba—6¾% debentures, due Dec. 1, 1960-79, $945,000. Issued June 9, 1960, Bought privately by Burns Bros. & Denton Limited and J. L Graham & Co. Ltd.

Roman Catholic Separate School for the Town of Seaforth, Ontario—6¼% debentures, due July 15 1961-80, $115,000. Issued June 13, 1960. Bought privately by Wood, Gundy & Co. Limited.

Saskatoon School District No. 13, Sask. — 6% debentures, due Aug. 1, 1961-80, $1,225,000. Issued June 21, 1960. Bought privately by syndicate of dealers headed by Dominion Securities Corp. Ltd., Wood, Gundy & Co. Ltd. and including A. E. Ames & Co. Ltd.

School Commission for Mun. of City of St. Jerome, Que. — 5½% debentures, due June 1, 1961-80, $975,000. Issued June 28, 1960. Sold at $97.81 to Banque Provinciale du Canada, Veillet, Langlois & Courtemanche, Inc., Florido Matteau & Fils, Societe de Placements, Inc., Belanger, Inc. and McNeil, Mantha, Inc.

School Commission for Mun. of Disraeli, Que. — 5½% debentures, due June 1, 1961-75, $110,000. Issued June 20, 1960. Sold at $98.89 to Boisvert & Co., Ltd.

School Commission for Mun. of Ile Bizard, Que. — 5½% debentures, due June 1, 1961-70, $120,000. Issued June 8, 1960. Sold at $97.09 to Rene T. Leclerc, Inc.

School Commission for Mun. of Pont-Viau, Que. — 5½% and 6% debentures, due May 1, 1961-70, $870,000. Issued June 6, 1960 Sold at $97.87 to Banque Canadienne Nationale, Belanger, Inc., Credit-Quebec Inc., Florido Matteau & Fils and Morgan, Ostiguy & Hudon Ltee.

School Commission for Mun. of Ste-Anne-de-Roquemaure, Que. — 5½% and 6% debentures, due June 1, 1961-70, $110,000. Issued June 20, 1960. Sold at $98.42 to Boisvert & Co., Ltd. and Placements Kennebec, Inc.

School Commission for Mun. of St-Georges-de-Beauce, Que. — 5½% debentures, due July 1, 1961-80, $465,000. Issued June 20, 1960. Sold at $97.02 to A. E. Ames & Co. Ltd.

School Commission for Mun. of St. Leonard, P.Q.—5½% debentures, due June 1 1961-70, $101,500. Issued June 27, 1960. Sold at $98.68 to Jacques Legare & Co. Limited.

School Commission for Mun. of St. Michel-Des-Saints, P.Q.—5½% debentures, due July 1, 1961-70, $145,000. Issued June 26, 1960 Sold at $98.29 to Societe de Placements, Inc.

Town of Berwick, Nova Scotia—5¾% 1-20 year debentures, $73,000. Issued June 15 1960. Sold at $99.10 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

Town of Chibougamau, P.Q.—6% debentures, due May 1, 1961-70, $150,000. Issued June 13, 1960. Sold at $95.751 to Nesbitt, Thomson & Co. Ltd., and La Maison Bienvenu Ltee.

Town of Dauphin, Man.—6¼% debentures, due July 2, 1961-75, $119,000. Issued June 16. 1960. Sold at $98.17 to A. E. Ames & Co. Limited.

Town of Gatineau, Que. — 5½% and 6% debentures, due July 1, 1961-80, $475,500. Issued June 6, 1960. Sold at $97.27 to J. F. Simard & Co. Ltd.

Town of Brockville, Ontario—5¾% debentures, due July 2, 1961-80, $725,000. Issued June 29, 1960. Sold at $100.01 to Midland Securities Corpn. Limited.

Town of L'Assomption, Que. — 5½% debentures, due July 1, 1961-80, $150,000. Issued June 6, 1960. Sold at $95.02 to Dominion Securities Corp. Ltd.

Town of Laval-West, Que. — 5½% debentures, due July 1, 1961-70, $95,500. Issued June 6, 1960. Sold at $92.21 to Banque Canadienne Nationale, and Veillet, Langlois & Courtemanche.

Town of Lennoxville, Que. — 5½% debentures, due July 1, 1961-70, $50,000. Issued June 3, 1960. Sold at $98.671 to Wood, Gundy & Co. Ltd. and Canadian Bank of Commerce.

Town of Lindsay, Ontario—6% debentures, due June 1, 1961-80, $100,000. Issued June 27, 1960. Sold at $101.782 to Harris & Partners Limited, Burns Bros. & Denton Limited and Bank of Nova Scotia.

Town of Lockeport, N.S. — 6% 1-11 year debentures, $48,000. Issued June 3, 1960. Sold at $99.277 to Cornell Macgillivray Ltd.

Town of Louisburg, Nova Scotia.—6% 1-20 year debentures, $54,000. Issued June 22. 1960. Sold at $97.514 to F. J. Brennan & Co. Ltd.

Town of Mont-Laurier, Que. — 5½% and 6% debentures, due July 1, 1961-75, $89,500. Issued June 15, 1960. Sold at $97.41 to Banque Canadienne Nationale, L. G. Beaubien & Co. Ltd., Credit Quebec, Inc. and Florido Matteau & Fils.

Town of Napanee, Ont. — 6½% debentures, due July 2, 1961-80, $82,000. Issued June 20, 1960. Sold at $104.769 to Royal Securities Corpn. Ltd. and Royal Bank of Canada.

Town of Pincourt, Que. — 5½% and 6% debentures, due July 1, 1961-70, $50,000. Issued June 20, 1960. Sold at $97.96 to Societe de Placements, Inc.

Town of Repentigny, P.Q.—5½% and 6% debentures, due May 1, 1961-75, $123,000. Issued June 13, 1960. Sold at $97.76 to Banque Provinciale du Canada, Credit-Quebec, Inc. and Belanger, Inc.

Town of St. Leonard-de-Port-Maurice, Que. — 5¾% and 6% debentures, due July 1, 1961-75, $604,000. Issued June 7, 1960. Sold at $96.842 to Banque Provinciale du Canada, Florido Matteau & Fils, Belanger Inc., Gaston Laurent, Inc., Credit Quebec, Inc., McNeil, Mantha Inc., Credit Anglo-Francais Ltee, Placements Kennebec Inc., Durocher, Rodrigue & Cie, Ltee and W. C. Pitfield & Co. Ltd.

Town of St-Vincent-de-Paul, P.Q.—5½% and 6% debentures, due July 1, 1961-75, $340,000. Issued June 14, 1960. Sold at $97.42 to Banque Provinciale du Canada, Gaston Laurent, Inc., McNeil, Mantha, Inc., La Corporation de Prets de Quebec, Durocher, Rodrigue & Co., Ltd., J. E. Laflamme Ltd. and Grenier, Ruel & Co. Inc.

Township of Crowland, Ontario—6¼% debentures, due Aug. 1, 1961-80, $1,125,000. Issued June 23, 1960. Sold privately to J. L. Graham & Co. Limited.

Township of Dumas, Que. — 5½% debentures, due July 1, 1961-70, $90,000. Issued June 15, 1960. Sold at $95.78 to L. G. Beaubien & Co. Ltd.

Township of Flamborough East, Ont.— 6½% debentures, due Aug. 1, 1961-80, $42,000. Issued June 15, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Hay, Ontario—5½% debentures, due July 15, 1961-80, $100,000. Issued June 6, 1960. Sold at $95.09 to Wood, Gundy & Co. Limited.

Township of Richmond, B.C. — 6% debentures, due July 2, 1961-80, $550,000. Issued June 6, 1960 Sold at $100.90 to Harris & Partners Ltd., Burns Bros. & Denton Ltd. and Bank of Nova Scotia.

Township of Stamford, Ontario—6¼% debentures, due Dec. 31, 1960-74, $28,945. Issued June 22, 1960. Sold privately to Midland Securities Corpn. Limited.

United Townships of Medora & Wood, Ontario—6½% debentures, due Aug. 15, 1961-80, $58,534. Issued June 3, 1960. Bought privately by J. L. Graham & Co. Limited.

Village of Princeville, P.Q.—5½% debentures, due June 1, 1961-70, $133,500. Issued June 14, 1960. Sold at $97.07 to Placements Kennebec, Inc.

Village of St. Cesaire, Que. — 5½% debentures, due June 1, 1961-70, $133,000. Issued June 16, 1960. Sold at $98.23 to Desjardins, Couture, Inc. and Banque Provinciale du Canada.

Village of St. Henore, P.Q.—6% debentures, due July 1, 1961-70, $207,500. Issued June 21, 1960. Sold at $96.04 to La Corporation de Prets de Quebec, J. E. Laflamme, Limited, Grenier, Ruel & Co. Inc. and Oscar Dube & Co. Inc.

Village of Sterling, Ontario—6% debentures, due Sept 1, 1961-80, $300,000. Issued June 27, 1960. Sold at $98.67 to Nesbitt, Thomson & Co. Limited.

Village of Weedon-Centre, P.Q.—5½% debentures, due July 1, 1961-70, $28,000. Issued June 27, 1960. Sold at $98.90 to Belanger, Inc.

CORPORATE

Mosport Ltd.—3% cum. income debentures, due July 2, 1975, $250,000. Issued June 10, 1960. Offered through the company.

Nottingham Gas Ltd. — 6⅜% first mortgage sinking fund bonds, series A, to mature June 1, 1980, $2,000,000. Dated June 1, 1960. Sold privately to McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. and James Richardson & Sons.

Okapagan Telephone Company — 6½% Gen Mtge. S.F. Bonds Series E, to mature July 1, 1980, $1,000,000. Dated June 21, 1960. Offered at $100.00 by syndicate of dealers headed by Pemberton Securities Ltd

St. Lawrence Corporation Ltd. — 6¾% sinking fund debentures, series "A", to mature June 15, 1980, $15,000,000. Dated June 15, 1960. Offered at $100 00 and accrued interest by Dominion Securities Corpn. Ltd., W. C. Pitfield & Co., Ltd., Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Royal Securities Corpn. Ltd., Greenshields & Co. Inc., Gairdner & Co. Ltd., H. C. Flood & Co. Ltd., L. G Beaubien & Co. Ltd., Burns Bros & Denton Ltd., Midland Securities Corpn. Ltd., Dominick Corporation of Canada, Rene-T. Leclerc Inc., Cochran, Murray & Co. Ltd., Equitable Securities Canada Ltd., Ross, Knowles & Co. Ltd., Bartlett, Cayley & Co. Ltd., Collier, Norris & Quinlan Ltd., R. A. Daly & Co. Ltd., Eastern Securities Co. Ltd., Fry & Co. Ltd MacTier & Co. Ltd., Matthews & Co. Ltd., Mead & Co. Ltd., Tanner Bros. Ltd. and Houston, Willoughby & Co. Ltd.

Trans-Canada Pipe Lines Ltd. — 6¼% first mortgage pipe line bonds, to mature Oct 1, 1978, $8,260,000 (U.S.). Issued June 3, 1960. Sold privately to Nesbitt, Thomson & Co Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Lehman Brothers, Stone & Webster Securities Corp. and White, Weld & Co.

Trans-Canada Pipe Lines Ltd. — 6¾% first mortgage pipe line bonds, to mature Oct. 1, 1978, $4,866,000. Issued June 3, 1960 Sold privately to Nesbitt, Thomson & Co. Ltd., Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Osler, Hammond & Nanton Ltd., Lehman Brothers, Stone & Webster Securities Corp. and White, Weld & Co.

COMMON

Globe Envelopes Limited—195,000 common class A shares (without nominal or par value). Offered at $11.00 per share by Dominion Securities Corpn. Limited.

JULY, 1960

DOMINION BONDS

Government of Canada Treasury Bills — Due Oct. 7, 1960 and Jan. 6, 1961, $120,000,000. Issued July 8, 1960. Sold at $99.216 to yield 3.17% and $98.359 to yield 3.35%.

Government of Canada Treasury Bills— Due Oct. 14, 1960 and Jan. 13, 1961, $120,000,000. Issued July 14, 1960. Sold at $99.200 to yield 3.24% and $98.306 to yield 3.45%.

Government of Canada Treasury Bills— Due Oct. 21, 1960, and Jan. 20, 1961. $120,000,000. Issued July 21, 1960. Sold at $99.210 to yield 3.19% and $98.326 to yield 3.41%.

Government of Canada Treasury Bills — Due Oct. 28, 1960 and Jan. 27, 1961, $120,000,000. Issued July 28, 1960. Sold at $99.276 to yield 2.92% and $98.453, to yield 3.15%.

PROVINCIAL BONDS

Atlantic Coast Copper Corporation Ltd. (Guar. by the Province of Newfoundland.) —6¼% sinking fund debentures, to mature July 4, 1970, $2,000,000. Dated July 4, 1960 Offered at $98.75 and accrued interest, to yield approximately 6.42% to maturity by Dominion Securities Corpn. Ltd., Nesbitt Thomson & Co., Ltd., A. E. Ames & Co. Limited, Burns Bros. & Denton Ltd., Cochran, Murray & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd., Greenshields & Co. Inc., Stanbury & Co Ltd., Harris & Partners Ltd., James Richardson & Sons, Cornell, Macgillivray Ltd., Parsons & Landrigan Ltd., Royal Securities Corpn. Ltd., Bell, Gouinlock & Co. Ltd., W. C. Pitfield & Company Ltd., Mills, Spence & Co. Limited, L. G. Beaubien & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Limited, Collier, Norris & Quinlan Ltd., Eastern Securities Co. Ltd. and Rene-T. Leclerc Incorporee.

British Columbia Power Commission Parity Development Bonds (Guar. by Province of B.C.) — 5% bonds, due Aug. 15, 1963, $25,000,000. Issued July 19, 1960. Offered at $100 through dealers and banks.

Hydro-Electric Power Commission of Ontario—(Guar. by Province of Ontario) 5¼% and 5½% bonds to mature July 15, 1970 and 1980, $50,000,000. Dated July 15, 1960. Offered at (1970 maturity) $100.00 and accrued interest to yield 5.25% (1980 maturity) $99.50 and accrued interest to yield 5.54% by McLeod, Young, Weir & Company Limited, Wood, Gundy & Company Limited, Bell, Gouinlock & Company, Limited, A. E. Ames & Co. Limited, Mills Spence & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Cochran Murray & Co. Limited, Harris & Partners Limited, Burns Bros. & Denton Limited, Equitable Securities Canada Limited, Gairdner & Company Limited, R. A Daly & Company Limited, W. C. Pitfield & Company, Limited, James Richardson & Sons, Bankers Bond Corporation Limited, Collier, Norris & Quinlan Limited, Fry & Company Limited, Matthews & Company Limited Anderson & Company Limited, J. L. Graham & Company Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, Charles H. Burgess & Company, Flemming & Company and Walwyn, Stodgell & Co. Limited.

MUNICIPAL & PAROCHIAL

Birdtail River School Division No. 38, Man. — 6¼% debentures, due Dec. 31, 1960-79, $210,000. Issued July 20, 1960. Sold at $99.11 to A. E. Ames & Co. Ltd.

Catholic School Commission for Hull, Que. — 5½% debentures, due June 1, 1961-80, $1,070,000. Issued July 6, 1960. Sold at $97.954 to Dominion Securities Corpn. Ltd., A. E. Ames & Co. Ltd., Rene T. Leclerc, Inc., Nesbitt, Thomson & Co. Ltd. and Banque Provinciale du Canada.

City of Brantford Roman Catholic Separate School, Ontario — 6¼% debentures, due Aug. 15, 1961-80, $190,000. Issued July 5, 1960. Sold at $99.48 to R. A. Daly & Co. Ltd.

City of Cranbrook, B.C. — 6½% debentures, due July 2, 1961-70-80, $147,300. Issued July 4, 1960. Sold at $101.68 to Pemberton Securities Ltd.

City of Farnham, Que. — 5½% debentures, due June 1, 1961-80, $115,000. Issued July 11, 1960. Sold at $97.579 to La Maison Bienvenu, Ltee and Mills, Spence & Co. Ltd.

City of Granby, Que. — 5½% debentures, due July 1, 1961-80, $125,000. Issued July 4, 1960. Sold at $97.831 to Dawson, Hannaford Ltd. and Casgrain & Co. Ltd.

City of New Westminster, B.C. — 6½% debentures, due Aug. 1, 1961-70, $202,000. Issued July 27, 1960. Sold at $102.458 to Nesbitt Thomson & Co. Ltd. and Equitable Securities Canada Ltd.

City of Saint John, N.B. — 5½% debentures, due Aug. 1, 1961-80, $900,000. Issued July 19, 1960. Sold at $98.331 to A. E. Ames & Co. Ltd., Royal Bank of Canada and Stanbury & Co. Ltd.

City of St. Martin, Que. — 5½% and 6% debentures, due July 1, 1961-75, $833,500. Issued July 26, 1960. Sold at $97.08 to a syndicate of dealers headed by Banque Canadienne Nationale, and La Maison Bienvenu, Ltee.

City of Sudbury, Ont. — 5¾% debentures, due Sept. 1, 1961-80, $1,472,260. Issued July 19, 1960. Sold at $98.262 to Midland Securities Corp. Ltd., Mill, Spence & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Welland, Ont. — 6% debentures, due July 1, 1961-70, $62,500. Issued July 5, 1960. Sold at $102.05 to Anderson & Co. Ltd., Dawson, Hannaford & Co. Ltd. and Imperial Bank of Canada.

La Minerve Township, Que. — 5½% debentures, due July 1, 1961-70, $50,000. Issued July 4, 1960. Sold at $96.56 to Veillet, Langlois & Courtemanche, Inc.

Municipality of the County of Cumberland, Nova Scotia—5½% and 5¾% 1.20 year debentures, $190,000. Issued July 7, 1960. Sold at $99.208 to Royal Securities Corpn. Limited and Canadian Bank of Commerce

Mun. of St. Joseph d'Alma, Que. — 5½% and 6% debentures, due July 1, 1961-70-75, $45,000. Issued July 12, 1960. Sold at $97.57 to J. E. Laflamme, Ltee.

Parish of Orsainville, Que. — 5½% and 6% debentures, due July 1, 1961-70-75, $155,000. Issued July 11, 1960. Sold at $94.00 to J. E. Laflamme, Ltee, Grenier Ruel & Cie, Inc., Oscar Dube & Cie, Inc. and La Corporation de Prets de Quebec.

Pine Creek School Division No. 30, Man. — 6¼% debentures, due Dec. 1, 1960-79, $300,000. Issued July 6, 1960. Sold at $98.69 to A. E Ames & Co. Ltd.

Portage la Prairie School Division No. 24, Man. — 6¼% debentures, due Dec. 1, 1960-79, $400,000. Issued July 14, 1960. Sold at $98.81 to A. E. Ames & Co. Ltd and Bank of Montreal.

Sandwich East Roman Catholic Separate School Board #1, Ont. — 6¾% debentures, due Sept. 15, 1961-80, $350,000. Issued July 15, 1960. Bought privately by Dawson, Hannaford Ltd.

School Commission for Mun. of Ste. Prudentienne, Que. — 5½% debentures, due Aug. 1, 1961-75, $159,000 Issued July 18, 1960. Sold at $98.75 to Boisvert & Cie. Ltee.

School Commission for Mun. of St. Vincent-de-Paul, Que. — 5½% and 6% debentures, due June 1, 1961-70-75, $950,000 Issued July 6, 1960. Sold at $98.362 to Banque Provinciale du Canada, La Corporation de Prets de Quebec, W. C. Pitfield & Co. Ltd., Gaston Laurent, Inc., McNeil, Mantha, Inc., J. E. Laflamme, Ltd., Veillet, Langlois & Courtemanche, Inc. and Durocher, Rodrigue & Co. Ltd.

School Commission for Mun. of Senneterre, Que. — 5½% and 6% debentures, due July 1, 1961-75, $70,000. Issued July 25, 1960. Sold at $96.335 to Credit Quebec, Inc

School Commissions for the Mun. of the Town of Salaberry-de-Valleyfield, Que.— 5½% debentures, due June 2, 1961-80, $1,350,000. Issued July 26, 1960. Sold at $97.712 to Gairdner & Co. Ltd., Belanger Inc., Credit-Quebec Inc., Morgan, Ostiguy & Hudon, and Royal Bank of Canada.

Town of Beloeil, Que. — 5½% debentures, due July 1, 1961-75, $443,000 Issued July 11, 1960. Sold at $95.766 to Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., Belanger, Inc., Banque Canadienne Nationale and Gaston Laurent, Inc

Town of Dryden, Ont. — 6½% debentures, due Aug. 1, 1961-80, $140,470. Issued July 5, 1960. Sold at $99.30 to Bell, Gouinlock & Co Ltd.

Town of Hanover, Ont. — 6% debentures, due Aug. 15, 1961-80, $125,000. Issued July 23, 1960. Sold at $101.13 to Bankers Bond Corp. Ltd.

Town of Ingersoll, Ont. — 5¾% debentures, due Aug. 15, 1961-80, $113,800. Issued July 4, 1960. Sold at $99.10 to R. A. Daly & Co. Ltd.

Town of Meaford, Ont. — 6¼% debentures, due Aug. 1, 1961-80, $59,100. Issued July 7, 1960. Sold at $99.13 to R. A. Daly & Co. Ltd.

Town of Port Colborne, Ont. — 6% debentures, due Oct. 1, 1960-79 and July 2, 1961-80, $340,000. Issued July 12, 1960. Bought privately by Bell, Gouinlock & Co Ltd.

Town of Port Hope, Ont. — 6¼% debentures, due Dec. 1, 1960-79 and Aug. 1, 1961-80, $363,946. Issued July 4, 1960. Sold at $102.23 to Gairdner, Son & Co. Ltd. and Bank of Nova Scotia.

Town of Roxboro, Que. — 5½% and 6% debentures, due July 1, 1961-70-80, $294,000. Issued July 13, 1960. Sold at $97.89 to Dominion Securities Corpn. Ltd.

Town of St. Bruno-de-Montarville, Que. — 5½% and 5¾% debentures, due July 1, 1961-85 and 1975, $513,500. Issued July 4, 1960. Sold at $96.07 to Banque Canadienne Nationale, Credit Anglo-Français, Ltée, Credit-Quebec, Inc., Durocher, Rodrigue & Co Ltd. and Morgan, Ostiguy & Hudon Ltee.

Town of Salaberry-de-Valleyfield, Que. —5½% debentures, due June 2, 1961-80, $1,350,000. Issued July 26, 1960. Sold at $97.712 to Gairdner & Co. Ltd. and Graham Armstrong Securities Ltd. & Syndicate.

Town of Smith's Falls, Ont. — 6% debentures, due Aug. 15, 1961-80, $168,300. Issued July 1, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Town of Stellarton, N.S. — 5½% debentures, due Aug. 1, 1961-80, $56,000. Issued July 26, 1960. Sold at $94.11 to F. J. Brennan & Co. (N.S.) Ltd.

Township of Dover Union Separate School Board, Ont. — 6½% debentures, due Sept. 1, 1961-80, $40,000. Issued July 27, 1960. Bought privately by J. L. Graham & Co Ltd.

Township of Grantham, Ont. — 6¼% debentures, due July 15, 1961-80, $230,549. Issued July 19, 1960. Sold at $99.30 to Bell, Gouinlock & Co. Ltd.

Township of Whitby, Ont. — 5¾% debentures, due Sept. 1, 1961-80, $81,900. Issued July 12, 1960. Sold at $96.50 to Wood, Gundy & Co. Ltd.

Township of Widdifield, Ont. — 6½% debentures, due Aug. 15, 1961-80, $453,861. Issued July 12, 1960. Sold at $98.50 to Bell, Gouinlock & Co. Ltd.

Village of Evain, Que. — 6% debentures, due Feb. 1, 1961, and Aug. 1, 1970 (semi-annually), $148,000. Issued July 18, 1960. Sold at $90 to Placements Kennebec Inc.

Village of Price, Que. — 5½% debentures, due Aug. 1, 1961-70, $44,500. Issued July 4, 1960. Sold at $97.77 to Veillet, Langlois & Courtemanche, Inc.

Village of Senneville, Que. — 5½% debentures, due Aug. 1, 1961-70, $94,000. Issued July 18, 1960. Sold at $99.30 to Societe de Placements Inc.

Village of Shawville, Que. — 5½% and 5¾% debentures, due Aug. 1, 1961-70-75, $377,000 Issued July 18, 1960. Sold at $96.77 to J. F. Simard & Cie, Ltee.

CORPORATE

Halliday Craftsmen, Ltd. — 6¾% sinking fund debentures, series "A", due Aug. 1, 1980, $500,000. Dated July 15, 1960. Offered at $100.00 by Eastern Securities Co. Ltd.

Jamaica Public Service, Ltd. — 6¾% debentures, series "L", due 1985, $1,000,000. Issued July 21, 1960. Placed privately.

La Fonderie de l'Islet Ltee — 6½% and 7% bonds, due July 1, 1961-65-72, $200,000. Dated July 1, 1960. Offered at $100.00 and accrued interest by Clement, Guimont Inc.

Windsor Fire Protection Co. Ltd.—5¾% 1-20-year debentures, $310,000. Issued July 20, 1960. Sold at $98.741 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Royal Bank of Canada.

AUGUST, 1960

DOMINION BONDS

Government of Canada Treasury Bills — Due Nov. 4, 1960 and Feb. 3, 1961, $120,000,000. Issued Aug. 4, 1960. Sold at $99.300 to yield 2.83% and $98.502 to yield 3.05%.

Government of Canada Treasury Bills— Due Nov. 10, 1960 and Feb. 10, 1961, $120,000,000. Issued Aug. 11, 1960. Sold at $99.286 to yield 2.91% and $98.462 to yield 3.13%.

Government of Canada Treasury Bills— Due Nov. 18, 1960 and Feb. 17, 1961, $120,000,000. Issued Aug. 18, 1960. Sold at $99.342 to yield 2.66% and $98.581 to yield 2.89%.

Government of Canada Treasury Bills— Due Nov. 25, 1960 and Feb. 24, 1961, $120,000,000. Issued Aug. 26, 1960. Sold at $99.442 to yield 2.25% and $98.798 to yield 2.44%.

PROVINCIAL BONDS

Province of Quebec — 5¼% and 5½% sinking fund debentures, to mature Aug. 15, 1968 and 1981, $50,000,000. Dated Aug. 15. 1960. Offered at $100.00 to yield 5.25% and $99.50 to yield approximately 5.54% (all plus accrued interest) by L. G. Beaubien & Co. Ltd., A. E. Ames & Co. Ltd., Credit Interprovincial, Ltee, Royal Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., Anderson & Co. Ltd., Mills, Spence & Co. Ltd., Dominion Securities Corpn. Ltd., Burns Bros. & Denton Ltd., McLeod, Young, Weir & Co. Ltd., W. C. Pitfield & Co. Ltd., R. A. Daly & Co. Ltd., Bell, Gouinlock & Co. Ltd., Greenshields & Co. Inc., Equitable Securities Canada Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., J. L. Graham & Co. Ltd., Dawson, Hannaford Ltd., J. C. Boulet, Ltee, Harris & Partners Ltd., Collier, Norris & Quinlan Ltd., Clement, Guimont, Inc., Bankers Bond Corpn. Ltd., Rene T. Leclerc, Inc., La Corporation de Prets de Quebec, Marc Carriere, Ltee, Mead & Co. Ltd., J. E. Laflamme, Ltee, Graham, Armstrong Securities Ltd., Midland Securities Corpn. Ltd., Lagueux & DesRochers Ltee, Morgan, Ostiguy & Hudon Ltd., Cochran, Murray & Co. Ltd., Casgrain & Co. Ltd., Fairclough Co. Ltd., MacTier & Co. Ltd., Desjardins, Couture Inc., Brault & Chaput, Bartlett, Cayley & Co. Ltd., Forget & Forget Ltd., Geoffrion, Robert & Gelinas, Inc., Grant, Johnson & Co. Ltd., Fry & Co. Ltd., Brawley, Cathers & Co., James Richardson & Sons, Societe de Placements, Inc., Garneau, Boulanger Ltee, Hamel, Fugere & Cie, Ltee, J. T. Gendron, Inc., Grenier, Ruel & Cie Inc., Belanger Inc., Walwyn, Stodgell & Co. Ltd., Lajoie, Robitaille & Cie Ltee, H. C. Flood & Co. Ltd., Gaston Laurent Inc., Molson & Co. Ltd., Credit-Quebec, Inc., La Maison Bienvenu Ltee, Matthews & Co. Ltd., John Graham & Co. Ltd. and Ramsay Securities Co. Ltd.

Village of Kinnaird, B.C. (Guar. by Prov. of B. C.) — 5¾% debentures, to mature May 1, 1961-80, $170,000. Dated Aug. 12, 1960. Offered at $100.06 to Pemberton Securities Ltd.

MUNICIPAL & PAROCHIAL

The Board of Trustees of the Roman Catholic Separate School Section #1, District of White River, Ont. — 6¾% debentures, due Aug. 15, 1961-80, $90,000 Issued Aug. 31, 1960. Offered at $100.00 by Goss & Co. Ltd.

The Board of Trustees of the Roman Catholic Separate School Section #1,

Township of Nipigon, Que. — 6½% debentures, due Aug. 15, 1961-80, $46,000 Issued Aug 31, 1960 Offered at $100 00 by Goss & Co Ltd.

City of Brandon, Man. - 6% debentures, due Oct 1, 1961-75, $480,000. Issued Aug. 2, 1960 Sold at $97.00 to Bell, Gouinlock & Co. Ltd. and Mills, Spence & Co. Ltd.

City of Cote St-Luc, P.Q.—5½% and 6% debentures, due Sept 1, 1961-80. $1,206,000. Issued Aug. 8, 1960 Sold at $96.371 to A. E. Ames & Co. Limited, Bank of Montreal, Societe de Placements, Inc. and Dawson, Hannaford, Ltd.

City of Kimberley, B.C.—6% debentures, due July 15, 1961-75, $46,000. Issued Aug. 5, 1960. Sold at $98 22 to Oldum Brown Investments Ltd

City of Montreal, Que.—4%, 5¼% and 5½% debentures, due Sept. 15, 1961-80, $5,098,000. Issued Aug 30, 1960. Sold at $95.131 to syndicate of dealers headed by L G. Beaubien & Co. Ltd., Dominion Securities Corp. Ltd., Credit Interprovincial, Ltee including A. E. Ames & Co. Ltd.

County of Hastings, Ont. — 6% debentures, due Oct 1, 1961-80, $45,000. Issued Aug 24, 1960 Sold at $100.55 to Burns Bros. & Denton Ltd

Grimsby Roman Catholic Separate School Board, Ont. — 6¼% debentures, due Oct. 1, 1961-80, $60,000 Issued Aug. 16, 1960. Bought privately by Bell, Gouinlock & Co., Ltd.

Lord Selkirk School Division No. 11, Man. — 6¼% debentures, due Dec. 1, 1960-79, $570,000 Issued Aug. 8, 1960. Sold at $99.38 to A. E. Ames & Co. Limited.

Lumsden School District #449, Sask. — 6½% debentures, due Oct. 1, 1961-80, $70,000. Issued Aug 3, 1960 Sold at $96.67 to James Richardson & Sons.

Parish of Chateau-Richer, P.Q.—5½% debentures, due Sept 1, 1961-75, $115,000. Issued Aug. 30, 1960 Sold at $98.85 to La Corporation de Prets de Quebec.

Parish of St. Gedeon, Que. — 5½% debentures, due July 1, 1961-70, $65,000. Issued Aug. 15, 1960. Sold at $97.555 to Jacques Legare & Cie. Ltee.

Parish of St. Thomas, Que. — 5½% debentures, due Sept 1, 1961-75, $135,000. Issued Aug. 22, 1960. Sold at $98.786 to Credit Quebec, Inc.

Roman Catholic Separate School Board for the City of Windsor, Ont. — 7% debentures, due Sept. 30, 1961-80, $750,000. Issued Aug. 29, 1960 Sold at $101.35 to Bell, Gouinlock & Co. Ltd.

Roman Catholic Separate School Board #23, for the Township of London, Ont. — 6¾% debentures, due Sept 30, 1961-80, $46,000. Issued Aug 29, 1960 Sold at $99.40 to Bankers Bond Corp. Ltd.

Roman Catholic Separate School Township of Markham, Ont. — 6¼% debentures, due Sept 30, 1961-80, $115,000. Issued Aug. 29, 1960. Bought privately by Wood, Gundy & Co. Ltd.

School Commission for Mun. of Cap-de-la-Madeleine, Que. — 5¼%, 5½% and 5% debentures, due Sept. 1, 1961-80, $814,000. Issued Aug 23, 1960. Sold at $96.771 to A. E. Ames & Co. Ltd.

School Commission for Mun. of City of Beauharnois, P.Q. — 5% debentures, due Aug 1, 1961-80, $1,100,000 Issued Aug 30, 1960. Sold at $96.424 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

School Commission for Mun. of Fabreville, Que. — 5½% and 6% debentures, due Aug. 1, 1961-70, $137,000. Issued Aug. 2, 1960. Sold at $96.00 to Geoffrion Robert, Gelinas Inc. and Banque Canadienne Nationale.

School Commission for Mun. of La Durantaye, P.Q.—5% and 5½% debentures, due Aug. 1, 1961-75, $114,500. Issued Aug. 28, 1960. Sold at $98.74 to Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of Lambert, Que. — 5% and 5½% debentures, due Aug. 1, 1961-75, $190,000. Issued Aug. 17, 1960. Sold at $97.89 to La Maison Bienvenu, Ltee and Graham, Armstrong Securities Ltd

School Commission for Mun. of Lesage, P.Q.—5½% and 6% debentures, due June 1, 1961-75, $163,000 Issued Aug. 7, 1960. Sold at $98.697 to Credit Quebec, Inc.

School Commission for Mun. of Presentation, P.Q.—5½% debentures, due Aug. 1, 1961-75, $195,000. Issued Aug. 8, 1960. Sold at $98.628 to Credit Quebec, Inc.

School Commission for Mun. of Rouyn, Que. — 5%, 5½% and 6% debentures, due Sept. 1, 1961-75, $240,000. Issued Aug 23, 1960. Sold at $98.01 to Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Oscar Dube & Cie, Inc., Grenier, Ruel & Cie, Inc., and Florido Matteau & Fils.

School Commission for Mun. of St-Charles-sur-Richelieu, P.Q.—5% and 5¼% debentures, due Sept. 1, 1961-70, $132,000. Issued Aug. 29, 1960. Sold at $98.30 to Placements Kennebec, Inc.

School Commission for Mun. of St.-Henri-de-Mascouche, Que. — 5½% debentures, due Aug. 1, 1961-75, $192,000. Issued Aug. 1, 1960. Sold at $98.271 to Gaston Laurent, Inc.

School Commission for Mun. of St. Hugues, P.Q.—5% debentures, due Aug. 1, 1961-70, $160,000. Issued Aug. 29, 1960. Sold at $98.00 to Placements Kennebec, Inc.

School Commission for the Mun. of Ste. Therese, Que. — 5½% and 6% debentures, due July 1, 1961-70, $99,500. Issued Aug. 15, 1960. Sold at $98.20 to Placements Kennebec Inc.

School Commission for Mun. of St. Zacharie, Que. — 5½% debentures, due Aug. 1, 1961-70, $473,000. Issued Aug. 15, 1960. Sold at $98.66 to Placements Kennebec Inc.

School Commission for Mun. of Town of Charlesbourg, P.Q.—5¼% and 5½% debentures, due Sept. 1, 1961-80, $347,000. Issued Aug. 25, 1960. Sold at $97.95 to Clement, Guimont, Inc., Gairdner, Son & Co. Ltd., Dawson, Hannaford Ltd., J. T. Gendron Inc., Lagueux & DesRochers, Ltée and Jacques Legare & Cie, Inc.

School Commission for Mun. of Town of Chicoutimi-North, Que. — 5½% debentures, due Aug. 1, 1961-70, $130,000. Issued Aug. 22, 1960. Sold at $98.56 to Placements Kennebec, Ltee.

School Commission for Mun. of Town of Montreal East, P.Q. — 5% debentures, due July 1, 1961-80, $925,000. Issued Aug. 29, 1960. Sold at $94.683 to A. E. Ames & Co. Ltd.

Town of Almonte, Ont. — 6¾% debentures, due Oct. 1, 1961-75, $60,000 Issued Aug. 25, 1960. Sold at $102.93 to Anderson & Co. Ltd. and Royal Bank of Canada.

Town of Aylmer, Ont. — 5½% debentures, due Sept. 1, 1961-70, $162,000. Issued Aug. 5, 1960. Sold at $98.45 to Isard, Robertson & Co. Ltd.

Town of Beaconsfield, P.Q.—5½% debentures, due Sept 1, 1961-80, $570,000. Issued Aug. 29, 1960. Sold at $96.81 to Rene-T. Leclerc, Inc., L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas Inc. and Morgan, Ostiguy & Hudon Ltd.

Town of Chesley, Ont. — 6¼% debentures, due Dec. 31, 1961-70, $83,000. Issued Aug. 29, 1960. Sold at $100.41 to Equitable Securities (Canada) Ltd.

Town of Glace Bay, N.S. — 5¾% debentures, due Sept. 1, 1961-75, $125,000. Issued Aug. 19, 1960. Sold at $96.27 to Gairdner & Co. Ltd.

Town of Kemptville, Ont.—6% debentures, due Oct. 1, 1961-80, $26,751.94. Issued Aug. 19, 1960. Sold at $98.05 to Bell, Gouinlock & Co. Ltd

Town of Middleton, N.S. — 5½% 1-5 and 5¾% 6-10 year debentures, $45,000. Issued Aug. 31, 1960 Sold at $100.358 to G E. Leslie & Co.

Town of Newmarket, Ont.—6½% debentures, due Aug. 15, 1961-70, $25,800. Issued Aug. 5, 1960. Sold at $101.05 to Mills, Spence & Co. Ltd.

Town of Richmond, Que. — 5½% debentures, due June 1, 1961-75, $72,000. Issued Aug. 1, 1960. Sold at $96.88 to Bell, Gouinlock & Co. Ltd., and Nesbitt, Thomson & Co. Ltd.

Township of Anderdon, Ont.—6% debentures, due Sept. 1, 1961-70, $148,000. Issued Aug. 30, 1960. Sold at $98.25 to Bell, Gouinlock & Co. Ltd.

Township of Darlington, Ont. — 6% debentures, due Sept. 15, 1961-79, $143,342. Issued Aug. 18, 1960. Sold at $98.88 to R. A. Daly & Co. Ltd.

Township of Flamborough West, Ont.— 6% debentures, due Oct. 1, 1961-80, $37,000. Issued Aug. 3, 1960. Sold at $97.00 to Bell, Gouinlock & Co Ltd.

Township of Montague, Ont. — 5¾% and 6% debentures, due Sept. 15, 1961-80, $32,000. Issued Aug. 17, 1960. Sold at $97.30 to Bell, Gouinlock & Co. Ltd.

Township of Russell, Ont.—6½% debentures, due Oct. 1, 1961-80, $75,000. Issued Aug. 30, 1960. Sold at $100.75 to Goss & Co. Ltd. and Capital Investments.

Township of St. Vincent, Ont. — 6¼% debentures, due Dec 15, 1961-80, $84,800. Issued Aug. 3, 1960 Sold at $99.45 to Bankers Bond Corpn. Ltd.

Township of Tecumseh, Ont. — 6¼% debentures, due Dec. 15, 1961-80, $240,000. Issued Aug. 26, 1960 Sold at $101.20 to Bankers Bond Corpn. Ltd.

Township of Thorold, Ont.—6% debentures, due Sept. 1, 1961-80, $160,000. Issued Aug. 30, 1960. Sold at $101.08 to Wood, Gundy & Co. Ltd.

Township of Vespera, Ont. — 5¾% debentures, due Oct. 15, 1961-80, $88,000. Issued Aug. 29, 1960. Sold at $97.55 to R. A. Daly & Co. Ltd.

Township of Westminster, Ont.—6½% debentures, due Sept. 15, 1961-70, $153,000. Issued Aug. 31, 1960. Sold at $102.31 to Bankers Bond Corp. Ltd.

Village of Brussels, Ont. — 5½% debentures, due Sept. 30, 1961-80, $135,000. Issued Aug. 11, 1960. Sold at $97.06 to Nesbitt, Thomson & Co. Ltd.

Village of Lorrainville, Que. — 6% debentures, due Aug. 2, 1961-70, $25,000.

(Continued on next page)

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(CONTINUED FROM PREVIOUS PAGE)

Issued Aug. 15, 1960. Sold at $96.00 to Placements Kennebec Inc.

Village of St. Joseph, P.Q.—5½% and 6% debentures, due Sept. 1, 1961-75, $300,000. Issued Aug. 28, 1960. Sold at $97.53 to Banque Provinciale du Canada, Desjardins, Couture, Inc. and Robert & Gelinas, Inc

CORPORATE

Bell Telephone Company of Canada — 5¾% first mtge. bonds, series T, to mature Aug. 2, 1982, $50,000,000. Dated Aug. 2, 1960. Offered at $100.00 and accrued interest by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., Greenshields & Co. Inc., Royal Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Nesbitt, Thompson & Co. Ltd., L. G. Beaubien & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co., Ltd., Cochran, Murray & Co., Ltd., Midland Securities Corpn. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co., Ltd., James Richardson & Sons, Harris & Partners Ltd., René-T. Leclerc, Incorporée, Collier, Norris & Quinlan Ltd., Dawson, Hannaford Ltd., Equitable Securities Canada Ltd., Mead & Co. Ltd., Mactier & Co. Ltd., Matthews & Co. Ltd., Fraser, Dingman & Co., R. A. Daly & Co Ltd., J. C. Boulet, Ltée, Geoffrion, Robert & Gélinas, Inc., F. W. Kerr & Co., Brawley, Cathers & Co., Fry & Co. Ltd., Dominick Corporation of Canada, Anderson & Co. Ltd., Crédit Interprovincial Ltée, Bankers Bond Corporation Ltd., Osler, Hammond & Nanton Ltd., Eastern Securities Co. Ltd., F. J. Brennan & Co. Ltd., Société de Placements, Inc., Wills, Bickle & Co. Ltd., Bartlett, Cayley & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Pemberton Securities Ltd., G. E. Leslie & Co., Tanner Bros. Ltd., Molson & Co. Ltd., Isard, Robertson & Co. Ltd., Jennings, Petrie & Co. Ltd., Houston, Willoughby & Co. Ltd., Stanbury & Co. Ltd., Grant Johnston & Co. Ltd., John Graham & Co. Ltd., Deacon Findley Coyne Ltd. and Casgrain & Co. Ltd.

British Columbia Telephone Company — 5¾% first mortgage bonds, series I, to mature Aug. 1985, $15,000,000. Dated Aug. 1, 1960. Offered at $99.00 and accrued interest to yield approximately 5.82% by W. C. Pitfield & Co. Ltd., Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Dominion Securities Corpn. Ltd., McLeod, Young, Weir & Co. Ltd., Royal Securities Corpn. Ltd., Midland Securities Corpn. Ltd., Gairdner, Son & Co. Ltd., James Richardson & Sons, Greenshields & Co. Inc., Collier, Norris & Quinlan Ltd., Pemberton Securities Ltd., Odlum Brown Investments Ltd., Rene-T. Leclerc, Inc., Yorkshire Securities Ltd., McDermid, Miller & McDermid Ltd., Thomas B. Read Co. Ltd. and C. M. Oliver & Co. Ltd.

Celgar Limited — 6⅛% 1-20 year first mortgage bonds, $30,000,000. Dated Aug. 12, 1960. Placed privately.

Gattuso Corporation Ltd.—7% first mortgage bonds, to mature June 1, 1961-70, $1,300,000. Dated Aug. 5, 1960. Offered at $100.00 by Marc Carriere Ltee.

Imperial Investment Corporation Ltd.—6½% sinking fund debentures, series Four, due Sept. 1, 1980, $4,000,000. Dated Aug 24, 1960. Offered at $100.00 by syndicate of dealers headed by Nesbitt, Thomson & Co. Ltd.

Industrial Acceptance Corporation Limited—6% secured notes, series "W," to mature Aug. 15, 1980, $7,500,000. Dated Aug. 24, 1960. Offered at $100.00 and accrued interest by Greenshields & Co., Inc. and Wood, Gundy & Co. Ltd.

M.E.P.C. Canadian properties Limited — 6¾% first mortgage sinking fund bonds, series "A," to mature Aug. 1, 1982, $3,500,000. Dated Aug. 1, 1960. Offered at $100.00 and accrued interest to yield 6¾% by Nesbitt, Thomson & Co. Ltd.

PREFERRED

Imperial Investment Corporation Ltd.—$1.25 series cumulative redeemable preferred shares (par value $20.00 per share). $2,000,000 (1,000,000 shares). Offered at $19.75 per share to yield approximately 6.32% by Nesbitt, Thomson and Co., Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Royal Securities Corporation Ltd., Thomas B. Read Co. Ltd., Dawson, Hannaford Ltd., Cocran, Murray & Co. Ltd., Burns Bros. & Denton Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Rene-T. Leclerc Incorporee, Pemberton Securities Ltd., Osler, Hammond & Nanton Ltd., Hagar Investments Ltd. and Samis & Co. Ltd.

Maritime Rock Products Ltd. — 20,000 units consisting of one share of 7% cumulative redeemable preferred stock (par value $10.00) and four common shares (no par value). Offered at $10.00 per unit by F. J. Brennan & Co. Ltd.

COMMON

Analogue Controls, Inc. — 30,000 common shares (1 cent par value) with 30,000 bearer share warrants attached. Offered in units of one share and one warrant at $10.00 per unit by Annett & Co. Ltd.

Atlas Telefilm Limited — 800,000 common shares (no par value). Offered at 20c per share by Morgan Securities Ltd.

Cantexas Royalty Company Limited — 200,000 class "A" shares (no par value). Offered at $1.25 per share (U. S.) by O'Brien & Williams.

Dominion Fluoridators Ltd. — 100,000 common shares (no par value). Offered at $1.00 per share by H. T. Borthwick Ltd.

Regal Investment Ventures Ltd.—50,000 common shares ($1.00 par value). Offered at $4.00 per share by R. M. Smith Investments Ltd.

Signet Distilleries Ltd. — $1,825,000 in common shares (par value $1.00). Offered at $1.00 per share by Smith & Co. Ltd.

SOCA LTEE — 750,000 common shares (par value $2.00). Offered at $2.00 per share by Gairdner & Co. Ltd., Graham, Armstrong Securities Ltd. and J. T. Gendron Inc.

Volcano Limitee — 15,000 shares (no par value). Offered at $20.00 per share by Clement Guimont Inc.

York Speculative Fund of Canada Ltd. — 200,000 common shares ($2.00 par value). Offered at $2.00 per share by Jakmin Investments Ltd.

SEPTEMBER, 1960

DOMINION BONDS

Canadian National Railway Co. (guar. by the Government of Canada)—5% and 4½% bonds, $250,000,000. Dated Sept. 12, 1960. 27-year, 5%, due Oct. 1, 1987. Offered at $97.50 yielding about 5.17% to maturity, 6½-year, 4½%, due April 1, 1967. Offered at 99% yielding about 4.68% to maturity. A purchase fund will operate under certain conditions as outlined in the official prospectus, copy of which will be forwarded upon request.

Government of Canada Treasury Bills—Due Dec 2, 1960 and March 3, 1961, $120,000,000. Issued Sept. 2, 1960. Sold at $99.501 to yield 2.01% and $98.894 to yield 2.24%.

Government of Canada Treasury Bills—Due Dec. 9, 1960 and March 10, 1961, $120,000,000. Issued Sept. 9, 1960. Sold at $99.481 to yield 2.09% and $98.855 to yield 2.32%.

Government of Canada Treasury Bills—Due Dec. 16, 1960 and March 17, 1961, $120,000,000. Issued Sept. 16, 1960. Sold at $99.487 to yield 2.07% and $98.839 to yield 2.36%.

Government of Canada Treasury Bills — Due Dec. 23, 1960 and March 24, 1961, $120,000,000. Issued Sept. 23, 1960. Sold at $99.583 to yield 1.68% and $99.017 to yield 1.99%.

Government of Canada Treasury Bills—Due Dec 30, 1960 and March 30, 1961, $120,000,000. Issued Sept. 30, 1960. Sold at $99.577 to yield 1.70% and $98.993 to yield 2.05%.

PROVINCIAL BONDS

British Columbia Toll Highway & Bridges Authority (Guar. by Prov. of B.C.)—1⅛% debentures, to mature March 30, 1961, and Sept. 29, 1961, $10,000,000. Dated Sept. 23, 1960. Bought privately by A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd., The Canadian Bank of Commerce and The Royal Bank of Canada.

The Manitoba Hydro-Electric Board (Guar. by the province of Manitoba) — 5¼% sinking fund debentures, to mature Sept 15, 1981, $25,000,000. Dated Sept. 15, 1960. Offered at $97.50 and accrued interest to yield about 5.45% by Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd., James Richardson & Sons, Equitable Securities Canada Ltd., Bell, Gouinlock & Co. Ltd., Royal Securities Corporation Ltd., Burns Bros. & Denton Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Nesbitt, Thomson & Co., Ltd, Harris & Partners Ltd., Osler, Hammond & Nanton Ltd, Greenshields & Co. Inc., W. C. Pitfield, Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd., Bankers Bond Corporation Ltd., Cochran Murray & Co. Ltd., Dawson, Hannaford Ltd., Oldfield, Kirby & Gardner Ltd., R. A. Daly & Co. Ltd., J. L. Graham & Co. Ltd., Anderson & Co. Ltd., Credit Interprovincial, Ltee, Annett & Co. Ltd., Bartlett, Cayley & Co and Peter D. Curry & Co. Ltd.

Province of Newfoundland—5½% bonds, to mature Oct. 1, 1980, $5,000,000. Dated Sept. 13, 1960. Offered at $97.50 to yield 5.71% by Dominion Securities Corpn. Ltd. & syndicate including James Richardson & Son.

Province of Nova Scotia — 5% sinking fund debentures, to mature Sept. 15, 1970, and Sept. 15, 1980, $10,000,000. Dated Sept. 15, 1960. 1970 maturity, offered at $99.75 and accrued interest, to yield about 5.03% and 1980 maturity, offered at $97.25 and accrued interest, to yield about 5.22% by Gairdner & Co. Ltd., Bankers Bond Corpn. Ltd., R. A. Daly & Co. Ltd., J. L. Graham & Co. Ltd., Annett & Co. Ltd., Graham, Armstrong Securities Ltd., La Maison Bienvenu Ltee and Fry & Co. Ltd.

MUNICIPAL & PAROCHIAL

The Board of Trustees of the Roman Catholic Separate School for the City of Cornwall, Ont. — 5½% and 5¾% debentures, due Oct. 1, 1961-80, $300,000. Issued Sept. 20, 1960 Sold at $95.37 to J F Simard & Co.

The Board of Trustees of the Roman Catholic Separate School, City of Guelph, Ont. — 6¼% debentures, due June 1, 1961-80, $170,000. Issued Sept. 15, 1960. Sold at $102.11 to Dawson, Hannaford Ltd. and Burns Bros. & Denton Ltd.

Catholic School Commission for Mun. of City of Noranda, Que. — 5% debentures, due Sept. 1, 1961-75, $800,000. Issued Sept. 8, 1960. Sold at $96.631 to A. E. Ames & Co. Ltd. and Royal Bank of Canada.

City of East Kildonan, Man. — 5¾% debentures, due Oct. 1, 1961-80, $450,000. Issued Sept. 26, 1960. Sold at $99.086 to Mills, Spence & Co. Ltd.

City of Halifax, N.S. — 5% debentures, due Oct. 1, 1961-80, $1,500,000. Issued Sept. 29, 1960. Sold at $98.03 to Wood, Gundy & Co. Ltd., Royal Bank of Canada, Eastern Securities Co. Ltd., Bank of Montreal, A. E. Ames & Co. Ltd., Stanbury & Co. Ltd. and Cornell, MacGillivray, Ltd.

City of Oshawa, Ont. — 5¾% debentures, due Oct. 1, 1961-80, $1,611,109. Issued Sept. 6, 1960. Sold at $99.91 to Nesbitt, Thomson & Co. Ltd., Burns Bros. & Denton, Ltd. and Toronto-Dominion Bank.

City of Pont-Viau, Que. — 5% and 5½% debentures, due Oct. 1, 1961-75, $782,500. Issued Sept. 19, 1960. Sold at $97.65 to Banque Provinciale du Canada, Grenier, Ruel & Cie, Inc., Oscar Dube & Cie, Inc., Jacques Legare & Cie, Ltee, Societe de Placements, Inc., J. E. Laflamme, Ltee, Corporation de Prets de Quebec, and Veillet, Langlois & Courtemanche, Inc.

City of Regina, Sask. — 5½% debentures, due Sept. 15, 1975 and 1980, $1,149,000. Issued Sept. 26, 1960. Bought privately by syndicate of dealers headed by Wood, Gundy & Co. Ltd., Dominion Securities Corpn. Ltd. and including A. E. Ames & Co. Ltd.

City of Ste. Foy, Que. — 5% and 5½% debentures, due Sept. 1, 1961-75, $244,500. Issued Sept. 6, 1960. Sold at $97.18 to Gairdner & Co. Ltd., Banque Canadienne Nationale, Dawson, Hannaford, Ltd., J. T. Gendron Inc., Lagueux & DesRochers, Ltee, Garneau, Boulanger, Ltee and Oscar Dube & Cie, Ltee

City of St. Thomas, Ont. — 5¾% debentures, due Sept. 30, 1961-74, $176,100. Issued Sept. 19, 1960. Sold at $101.26 to Bankers Bond Corp. Ltd. and Burns Bros. & Denton Ltd.

City of Sherbrooke, Que. — 5% debentures, due Oct. 1, 1961-80, $1,141,000. Issued Sept. 6, 1960. Sold at $97.217 to Banque of Montreal, A. E. Ames & Co. Ltd., Dawson, Hannaford, Ltd., Geoffrion, Robert & Gelinas, Inc., Casgrain & Cie, Ltee and J. C. Boulet, Ltee.

City of Waterloo, Ont. — 5½% and 5¾% debentures, due Sept. 1, 1961-75, $495,000. Issued Sept. 19, 1960. Sold at $101.739 to La Maison Bienvenu Ltee and McDougall & Christmas Ltd.

Grand Falls (Nfld.) Hospital — 6½% debentures, due 1985, $3,500,000. Issued Sept. 20, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Greater Winnipeg Water District, Man. — 5½% debentures, due Oct. 1, 1961-85, $1,500,000. Issued Sept. 14, 1960. Sold at $100.329 to Gairdner Son & Co. Ltd., Bank of Nova Scotia, Bankers Bond Corpn. Ltd., R. A. Daly & Co. Ltd., Merrill Lynch, Pierce, Fenner & Smith Inc. and Midland Securities Corpn. Ltd.

Intermountain School Division No. 36, Manitoba (Bearing Trusteeship Agreement) — 6½% debentures, due Aug. 1, 1961-80, $855,000. Issued Sept. 12, 1960. Sold at $98.21 to Osler, Hammond & Nanton, Equitable Securities (Canada) Ltd. and Harris & Partners Ltd.

Midland School Division, Manitoba — 6% debentures, due Dec. 1, 1961-80, $522,000. Issued Sept. 29, 1960. Sold at $98.85 to Nesbitt, Thomas & Co. Ltd.

Municipality of Bonaventure, Que. — 5% and 5½% debentures, due Sept. 1, 1961-80, $260,000. Issued Sept. 21, 1960. Sold at $96.39 to Credit Interprovincial, Ltee.

Municipality of the County of Pictou, N.S.—5½% debentures, due Oct. 1, 1961-80, $166,000. Issued Sept. 22, 1960. Sold at $100.63 to Dominion Securities Corpn. Ltd

Municipality of Shuniah, Ont. — 6% debentures, due Oct. 15, 1961-80, $140,000. Issued Sept. 12, 1960. Sold at $98.79 to Dominion Securities Corpn. Ltd. and Royal Bank of Canada.

Parish of St. David-de-l'Aube-Riviere, Que. — 5% debentures, due Sept. 1, 1961-70, $30,000. Issued Sept. 12, 1960. Sold at $96.15 to Corporation de Prets de Quebec.

Parish of St. Jean-de-Matha, Que. — 5% debentures, due Oct. 1, 1961-70, $330,000. Issued Sept. 19, 1960. Sold at $97.97 to Dominion Securities Corp. Ltd.

Protestant School Commission for Mun. of Sawyerville, Que. — 5% and 5½% debentures, due Sept. 1, 1961-80, $212,000. Issued Sept. 20, 1960. Sold at $98.01 to Dominion Securities Corp. Ltd.

Roman Catholic Separate School Board #2, for the Township of Delaware, Ont.—6¼% debentures, due Oct. 1, 1961-80, $40,000. Issued Sept. 1, 1960. Sold at $96.78 to Isard, Robertson & Co. Ltd.

School Commission for Mun. of Beaupre, Que. — 5% debentures, due Oct. 1, 1961-70, $217,500. Issued Sept. 27, 1960. Sold at $98.9254 to Boisvert & Cie, Ltee and Placements Kennebec, Inc.

School Commission for Mun. of Belval, Que. — 5½% debentures, due Oct. 1, 1961-75, $40,000. Issued Sept. 8, 1960. Sold at $98.58 to Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of City of Drummondville, Que. — 5% debentures, due Oct. 1, 1961-80, $585,000. Issued Sept. 27, 1960. Sold at $97.082 to Descarries, Vinet & Cie, Ltee and Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of City of Granby, Que.—5% debentures, due Sept. 1, 1961-80, $850,000. Issued Sept. 26, 1960. Sold at $97.837 to A. E. Ames & Co. Ltd., Dominion Securities Corpn. Ltd. and Banque Canadienne Nationale.

School Commission for the City of Jonquiere, Que. — 5% debentures, due Sept. 1, 1961-75, $530,000. Issued Sept. 20, 1960. Sold at $97.54 to Dominion Securities Corpn. Ltd., Geoffrion, Robert and Gelinas, Inc. and Credit Interprovincial Ltee.

School Commission for Mun. of City of Kenogami, Que. — 5% and 5½% debentures, due Aug. 1, 1961-70, $350,500. Issued Sept. 8, 1960. Sold at $98.64 to Placements Kennebec, Inc.

School Commission for Mun. of Ely-West, Que. — 5% debentures, due Oct. 1, 1961-70. Issued Sept. 19, 1960. Sold at $98.50 to Placements Kennebec, Inc.

School Commission for Mun. of Honore, Que. — 5% and 5½% debentures, due Aug. 1, 1961-75, $88,000. Issued Sept. 7, 1960. Sold at $98.71 to Placements Kennebec, Inc.

School Commission for Mun. of Ste. Dorothee No. 1, Que. — 5% debentures, due Aug. 1, 1961-70, $166,000. Issued Sept. 13, 1960. Sold at $98.039 to Belanger, Inc.

School Commission for Mun. of St. Francois-Xavier-de-Brompton, Que. — 5% and 5½% debentures, due Aug. 1, 1961-70, $99,500. Issued Sept. 1, 1960. Sold at $98.87 to Placements Kennebec, Inc.

School Commission for Mun. of Ste. Philomene, Que. — 5% and 5½% debentures, due Aug. 1, 1961-75, $200,000. Issued Sept. 1, 1960. Sold $98.61 to Gaston Laurent, Inc.

School Commission for Mun. of St. Valere, Que. — 5% debentures, due Aug. 1, 1961-70, $86,500. Issued Sept. 18, 1960. Sold at $98.53 to Placements Kennebec, Inc

School Commission for Mun. of Town of Bromptonville, Que. — 5% debentures, due Oct. 1, 1961-70, $33,000. Issued Sept. 14, 1961. Sold at $97.449 to Belanger, Inc.

School Commission for Mun. of Vaudreuil, Que. — 5% and 5½% debentures, due Aug. 1, 1961-75, $210,000. Issued Sept. 13, 1960 Sold at $98.65 to Banque Canadienne Nationale, Geoffrion, Robert & Gelinas, Inc and Rene T. Leclerc, Inc.

The Swan Valley School Division #35, Man.—6% debentures, due Dec. 1, 1961-80, $190,000. Issued Sept. 22, 1960. Bought privately by A. E. Ames & Co. Ltd.

Town of Acton Vale, Que. — 5% debentures, due Oct. 1, 1961-75, $84,500. Issued Sept. 21, 1960. Sold at $97.56 to Banque Provinciale du Canada, Belanger, Inc. and Morgan, Ostiguy & Hudon, Ltee.

Town of Altona, Man. 6% debentures, due Dec 1, 1961-80, $259,000. Issued Sept 30, 1960. Sold privately to Nesbitt, Thomson & Co Ltd.

Town of Baie Comeau, Que. 5% debentures, due Oct. 1, 1961-80, $1,269,000. Issued Sept. 14, 1960. Sold at $95.791 to W. C. Pitfield & Co. Ltd., Morgan, Ostiguy & Hudon Ltee, and Credit Quebec, Inc.

Town of Bowmanville, Ont. — 5½% debentures, due Nov. 1, 1961-80, $180,079. Issued Sept. 27, 1960. Sold at $98.76 to Dawson, Hannaford Ltd.

Town of Bracebridge, Ont. — 6% debentures, due Sept. 30, 1961-80, $27,675. Issued Sept. 15, 1960. Sold at $97.80 to Equitable Securities (Canada) Ltd.

Town of Chateau d'Eau, Que. — 5% and 5½% debentures, due Sept. 1, 1961-75, $63,000. Issued Sept. 12, 1960. Sold at $97.88 to Rene T. Leclerc, Inc.

Town of Chateauguay, Que. — 5% and 5½% debentures, due Oct. 1, 1961-75, $326,000. Issued Sept. 6, 1960. Sold at $97.42 to Societe de Placements, Inc. and Veillet, Langlois & Courtemanche, Inc.

Town of Courville, Que. — 5% and 5½% debentures, due Aug. 1, 1961-70, $40,000. Issued Sept. 6, 1960. Sold at $98.38 to Garneau, Boulanger Ltd.

Town of Dartmouth, N.S. — 5¼% debentures, due Oct. 1, 1961-80, $750,000. Issued Sept. 15, 1960. Sold at $99.76 to Wood, Gundy & Co. Ltd.

Town of Dundas, Ont. — 5¾% and 6½% debentures, due June 15, 1961-70 and Oct. 15, 1961-80, $403,928. Issued Sept. 6, 1960. 5¾% sold at $100.36 and 6½% sold at $104.60 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Dorion, Que. — 5% debentures, due Oct. 1, 1961-80, $78,500. Issued Sept. 12, 1960. Sold at $94.78 to Dominion Securities Corpn. Ltd.

Town of Isle Maligne, Que. — 5% debentures, due Oct. 1, 1961-80, $350,000. Issued Sept. 19, 1960. Sold at $95.86 to Mills, Spence & Co. Ltd.

Town of La Petite Riviere, Que. — 5% and 5½% debentures, due Oct. 1, 1961-75, $102,000. Issued Sept. 27, 1960. Sold at $97.53 to Garneau, Boulanger, Ltee, La Corporation de Prets de Quebec, J. E. Laflamme Ltee, Grenier, Ruel & Cie, Inc. and Oscar Dube & Cie Inc.

Town of Orillia, Ont. — 5¾% and 6% debentures, due Nov. 1, 1961-65 and Nov. 1, 1961-80, $1,447,400. Issued Sept. 20, 1960. Sold at $100.10 to J. L. Graham & Co. Ltd., Royal Bank of Canada, Bankers Bond Corpn. Ltd. and Equitable Securities Canada Ltd.

Town of Ste. Agathe-des-Monts, Que.—5% debentures, due Sept. 1, 1961-80, $50,000. Issued Sept. 13, 1960. Sold at $96.09 to Credit Interprovincial, Ltee.

Town of St. Eustache, Que. — 5% and 5¼% debentures, due Oct. 1, 1961-75, $306,500. Issued Sept. 26, 1960. Sold at $97.09 to Morgan, Ostiguy & Hudon Ltee.

Town of St. Vincent-de-Paul, Que. — 5% and 5½% debentures, due Sept. 1, 1961-75, $525,000. Issued Sept. 12, 1960. Sold at $97.459 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie, Ltee, Grenier, Ruel & Cie, Inc., Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Gaston Laurent Inc. and McNeil, Mantha Inc.

Town of Seaforth, Ont. — 5¾% debentures, due Oct. 15, 1961-80, $180,000. Issued Sept. 12, 1960. Sold at $98.57 to Harris & Partners Ltd. and Gairdner & Co. Ltd.

Town of Steinbach, Man.—6% debentures, due June 1, 1961-80, $75,000. Issued Sept. 1, 1960. Sold at $99.32 to Nesbitt, Thomson & Co. Ltd.

Town of Villeneuve, Que. — 5% debentures, due Oct. 1, 1961-70, $24,000. Issued Sept. 26, 1960. Sold at $98.82 to La Corporation de Prets de Quebec.

Township of Ancaster, Ont. — 6¼% debentures, due June 1, 1961-80, $70,000. Issued Sept. 13, 1960. Sold at $101.604 to Deacon, Findley, Coyne Ltd., Merrill Lynch, Pierce, Fenner & Smith, Inc. and Royal Bank of Canada.

Township of Burford, Ont. — 5½% debentures, due Oct. 15, 1961-80, $123,500. Issued Sept. 6, 1960. Sold at $98.16 to R. A. Daly & Co. Ltd.

Township of Cramahe, Ont. — 6% debentures, due Dec. 15, 1961-80, $120,000. Issued Sept. 2, 1960. Sold at $99.81 to J. L. Graham & Co. Ltd.

Township of Dummer, Ont. — 6% debentures, due Oct. 15, 1961-80, $120,000. Issued Sept. 2, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of East Zorra, Ont. — 6% debentures, due Sept. 1, 1961-80, $30,000. Issued Sept. 5, 1960. Sold at $100.60 to Bell, Gouinlock & Co. Ltd.

Township of Edwardsburg, Ont. — 5¾% and 6% debentures, due Nov. 15, 1961-80, $120,000. Issued Sept. 12, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Grantham Roman Catholic Separate School Board, Ont. — 6¼% debentures, due Sept. 30, 1961-80, $160,000. Issued Sept. 8, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of King, Ont. — 6¼% debentures, due Oct. 1, 1961-80, $139,000. Issued Sept. 6, 1960. Sold at $100.76 to Anderson & Co. Ltd.

Township of Kingston, Ont. — 6% debentures, due Oct. 15, 1961-80, $180,703. Issued Sept. 9, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Nottawasaga, Ont. — 6% debentures, due Dec. 15, 1961-80, $950,000. Issued Sept. 28, 1960. Sold at $96.00 to Bell, Gouinlock & Co. Ltd.

Township of Oxford East, Ont. — 5¾% debentures, due Dec. 1, 1961-80, $54,000. Issued Sept. 14, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Wellesley Roman Catholic Separate School Board, Ont. — 6% debentures, due Nov. 1, 1961-80, $20,000. Issued Sept. 8, 1960 Bought privately by Bell, Gouinlock & Co. Ltd.

Village of Brussels, Ont. — 5½% debentures, due Sept. 30, 1961-80, $134,000. Issued Sept. 9, 1960 Bought privately by Nesbitt, Thomson & Co. Ltd.

Village of L'Isletville, Que. — 5% and 5½% debentures, due Oct. 1, 1961-70, $188,500. Issued Sept. 7, 1960. Sold at $98.26 to L. G. Beaubien & Cie, Ltee.

Village of St. Emile, Que. — 5% and 5½% debentures, due Oct 1, 1961-70, $450,000. Issued Sept. 27, 1960. Sold at $93.04 to J. E. Laflamme, Ltee, Grenier, Ruel & Cie, La Corporation de Prets de Quebec, Oscar Dube & Cie, Inc., Placements Kennebec, Inc. and Garneau, Boulanger Ltee.

Village of Waterville, Que. — 5% debentures, due Oct. 1, 1961-70, $35,000. Issued Sept. 20, 1960. Sold at $97.431 to Bell, Gouinlock & Co. Ltd.

Village of Weedon-Centre, Que. — 5% debentures, due Sept. 1, 1961-70, $33,000. Issued Sept. 15, 1960. Sold at $98.759 to Belanger, Inc.

Winnipegosis School District No. 1020, Man. — 6% debentures, due Dec. 1, 1960-79, $130,000. Issued Sept. 19, 1960. Sold at $97.69 to James Richardson & Sons.

CORPORATE

Acklands Ltd. — 7% secured debentures, due June 1, 1975, $825,000. Issued Sept. 20, 1960. Sold privately to Fry & Co. Ltd.

Continental Titanium Corp. — 7% 1st mtge. bonds (carrying share purchase warrants), due Aug. 1, 1966, $500,000. Issued Sept. 20, 1960. Offered at $100.00 by La Maison Bienvenu Ltee.

General Motors Acceptance Corporation —4⅝% twenty-two year debentures, to mature Sept. 1, 1982, $150,000,000. Dated Sept. 1, 1960. Offered at 99¼% and accrued interest by Morgan Stanley & Co., Dillon, Read & Co Inc., The First Boston Corporation, Kuhn, Loeb & Co., Blyth & Co. Inc., Drexel & Co., Eastman Dillon, Union Securities & Co., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co. Incorporated, Kidder, Peabody & Co, Lazard Freres & Co., Lehman Brothers, Merrill Lynch, Pierce, Fenner & Smith Incorp., Salomon Bros. & Hutzler, Smith, Barney & Co., Incorporated, Stone & Webster Securities Corporation, White, Weld & Co., Dean Witter & Co., Harris & Partners Inc., Wood, Gundy & Co., Inc., A. E. Ames & Co., Incorporated, Burns Bros. & Denton, Inc., The Dominion Securities Corporation, McLeod, Young, Weir, Incorporated, Gairdner & Company Inc. and Greenshields & Co. (N.Y.) Inc.

Hudson's Bay Company Acceptance Ltd. — 6% debentures, series "A", to mature Sept 1, 1980, $10,000,000. Dated Sept. 1, 1960. Sold at $100.00 and accrued interest to Harris & Partners Ltd. and James Richardson & Sons.

Imperial Investment Corporation Ltd. — 6½% sinking fund debentures, series four, to mature Sept. 1, 1980, $4,000,000. Dated Sept. 1, 1960. Offered at $100.00 and accrued interest to yield 6.50% by Nesbitt, Thomson and Co., Ltd., Gairdner & Co. Ltd., W. C. Pitfield & Co., Ltd., Royal Securities Corpn. Ltd., Thomas B. Read Co. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Burns Bros. & Denton Ltd., F. J. Brennan & Co. Ltd., Carlile & McCarthy Ltd., Rene-T. Leclerc Incorporee, Osler, Hammond & Nanton Ltd. and Hagar Investments Ltd.

Papachristidis Tankers Ltd. — 5% and 5⅝% secured notes, due July 30, 1980, $10,500,000. Issued Sept. 13, 1960. Sold privately to McLeod, Young, Weir & Co. Ltd.

OCTOBER, 1960

DOMINION BONDS

Canada Savings Bonds (up to Oct. 21, 1960)—4%, 4¼%, 4½% and 5%, $130,000,000 Issued Oct. 25, 1960 Offered at $100 through dealers and banks.

Government of Canada Treasury Bills — Due Jan 6, 1961 and April 7, 1961, $120,000,000. Issued Oct. 6, 1960. Sold at $99.455 to yield 2.20% and $98.761 to yield 2.52%.

Government of Canada Treasury Bills—Due Jan. 20, 1961 and April 21, 1961, $120,000,000. Issued Oct. 21, 1960. Sold at $99.290 to yield 2.87% and $98.411 to yield 3.24%.

Government of Canada Treasury Bills—Due Jan. 13, 1961 and April 14, 1961, $120,000,000 Issued Oct. 14, 1960. Sold at $99.385 to yield 2.48% and $98.611 to yield 2.82%.

Government of Canada Treasury Bills—Due Jan. 27, 1961 and April 28, 1961, $120,000,000. Issued Oct. 28, 1960. Sold at $99.250 to yield 3.03% and $98.360 to yield 3.34%.

PROVINCIAL BONDS

City of Kamloops, B.C. (guar. by Prov. of B. C.) — 5¾% debentures, to mature Aug. 1, 1961-80, $360,000. Dated Oct 11, 1960. Sold at $102.17 to Gairdner & Co. Ltd.

City of New Westminster, B.C. (Guar. by Prov. of British Columbia) — 5½% debentures, to mature Oct. 15, 1962-81, $350,000. Dated Oct. 19, 1960. Sold at $100.41 to James Richardson & Sons and Royal Bank of Canada.

Metropolitan Toronto, Province of Ontario—5¼% and 5⅝% sinking fund and installment debentures, 5¼% to mature Oct 15, 1965, 1970 and 1975, 5⅝% to mature Oct. 15, 1980 and 1990, 5¼% installment debentures to mature Oct. 15, 1961-75, $29,350,000. Dated Oct. 15, 1960. 5¼% 1965 maturity $99.75 approx. yield 5.31%, 5¼% 1970 maturity $98.50 approx. yield 5.45%, 5¼% 1975 maturity sold, 5⅝% 1980 maturity $97.25 approx. yield 5.60%, 5⅝% 1990 maturity $97.00 approx yield 5.58% and 5¼% installment debentures 1961-75 maturity sold. (Plus accrued interest). Sold to Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., A. E. Ames & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Mills, Spence & Co. Ltd., Bell, Gouinlock & Co Ltd., Royal Securities Corp. Ltd., Nesbitt, Thomson & Co. Ltd., Harris & Partners Ltd., Gairdner & Co. Ltd., Equitable Securities Canada Ltd., J. L. Graham & Co Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co., Ltd., Midland Securities Corp. Ltd., James Richardson & Sons, Wills, Bickle & Co. Ltd., Greenshields & Co. Inc., Anderson & Co. Ltd., R. A. Daly & Co. Ltd., Dawson, Hannaford Ltd., Fry & Co. Ltd., Bankers Bond Corp. Ltd., Deacon Findley Coyne Ltd., Matthews & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn Stodgell & Co. Ltd., Wisener, Mackellar and Co. Ltd., Charles H. Burgess & Co., Bartlett, Cayley & Co. Ltd., Beatty, Webster & Co. Ltd., Fairclough Co. Ltd., J. R. Meggeson & Co. Ltd., Collier, Norris & Quinlan Ltd., Osler, Hammond & Nanton Ltd. and Flemming & Co.

Province of Newfoundland — 5½% sinking fund debentures, to mature Oct. 1, 1980, $5,000,000. Dated Oct. 1, 1960. Offered at $97.50 and accrued interest to yield approximately 5.71% to Nesbitt, Thomson and Co., Ltd., Bell, Gouinlock & Co., Ltd., Burns Bros. & Denton Ltd., Mills, Spence & Co Ltd., Gairdner & Co. Ltd., McLeod, Young, Weir & Co. Ltd., Greenshields & Co Inc., Harris & Partners Ltd., James Richardson & Sons, Cornell, Macgillivray Ltd., Parsons & Landrigan Ltd., Dominion Securities Corpn. Ltd., Royal Securities Corpn. Ltd., A. E. Ames & Co. Ltd., W. C. Pitfield & Co. Ltd., Cochran, Murray & Co. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corpn. Ltd., Dawson Hannaford Ltd., Stanbury & Co. Ltd., Equitable Securities Canada Ltd., Collier, Norris & Quinlan Ltd., Eastern Securities Co Ltd. and Rene-T. Leclerc Incorporee.

Province of Quebec—2% debentures, to mature March 24, 1961, $10,000,000. Dated Oct. 19, 1960. Offered at $99.63 by a syndicate of dealers headed by A. E. Ames & Co. Ltd., Bank of Montreal and Credit Interprovincial Ltee.

MUNICIPAL & PAROCHIAL

Agassiz School Division, Man.—6% debentures, due Dec. 1, 1961-80, $1,080,000. Issued Oct. 17, 1960. Sold at $97.63 to Burns Bros. & Denton Ltd. and Royal Bank of Canada.

Brantford Township Roman Catholic Separate School Board Section #9, Ont.—6% debentures, due Oct. 15, 1961-80, $96,000. Issued Oct. 3, 1960. Sold at $97.58 to McLeod, Young, Weir & Co. Ltd.

Catholic School Commission for Mun. of Lac Bouchette, P.Q.—5% and 5½% debentures, due Oct. 1, 1962-70, $113,000. Issued Oct. 30, 1960. Sold at $97.85 to Jacques Legare & Cie, Ltee.

City of Arvida, Que. — 5% debentures, due Nov. 1, 1961-80, $440,000. Issued Oct. 11, 1960. Sold at $96.09 to A. E. Ames & Co. Ltd., Royal Bank of Canada and Geoffrion, Robert & Gelinas, Inc.

City of Charlesbourg, P.Q. — 5% and 5½% debentures, due Nov. 1, 1961-70, $957,500. Issued Oct. 31, 1960. Sold at $96.28 to a syndicate of dealers headed by J. E. Laflamme, Ltee and Barneau, Boulanger, Ltee

City of Chatham, Ont.—5¼% debentures, due Nov. 15, 1961-70, $137,000. Issued Oct. 24, 1960. Sold at $99.000 to Fry & Co. Ltd., Canadian Bank of Commerce and Bankers Bond Corp. Ltd.

City of Galt, Ont.—5½% and 6% debentures, due Nov. 1, 1961-75, $683,662. Issued Oct. 27, 1960. Sold at $100.14 to Bell, Gouinlock & Co. Ltd.

City of Hull, P.Q.—5% debentures, due Nov. 1, 1961-80, $1,557,000. Issued Oct 18, 1960. Sold at $92.457 to Graham, Armstrong Securities, Demers, Adam, Ltee, J. F. Simard & Cie, Ltee and La Maison Bienvenu, Ltee.

City of Kenogami, P.Q.—5%, 5½% and 6% debentures, due Nov. 1, 1961-80, $710,500. Issued Oct. 26, 1960. Sold at $95.26 to A. E. Ames & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Royal Bank of Canada, Banque Canadienne Nationale, Dawson, Hannaford, Ltd., J. T. Gendron Inc., Dominion Securities Corp. Ltd., Banque Provinciale du Canada and Florido Matteau & Fils.

City of Kitchener, Ont.—5½% and 6¼% debentures, due Dec. 1, 1961-75 and Dec. 15, 1961-69, $1,150,000 Issued Oct. 24, 1960. Sold at $100.687 to A. E. Ames & Co. Ltd., Wood, Gundy & Co. Ltd., Dominion Securities Corp. Ltd., Harris & Partners Ltd., Toronto-Dominion Bank and Imperial Bank of Canada

City of Nanaimo, B.C. — 6% and 5% debentures, due Oct. 15, 1961-80 and Dec. 30, 1961-74, $694,200. Issued Oct. 31, 1960. Sold at $101.25 to Gairdner & Co. Ltd., W. C. Pitfield & Co. Ltd., Merrill Lynch, Pierce, Fenner & Smith Inc. and The Royal Bank of Canada.

City of Riviere-du-Loup, P.Q.—5% debentures, due Nov. 1, 1961-80, $275,000 Issued Oct 11, 1960. Sold at $94.97 to A. E. Ames & Co. Limited and Lagueux & DesRochers, Ltee.

City of St. John's, P.Q.—5% debentures, due Nov 1, 1961-75, $563,000 Issued Oct. 17, 1960. Sold at $97.26 to Credit Interprovincial, Ltd

City of Sarnia, Ont.—5½% debentures, due Dec. 1, 1961-80, $892,000. Issued Oct. 25, 1960 Sold at $98.306 to Anderson & Co. Ltd., Midland Securities Corp. Ltd. and Bank of Nova Scotia.

City of Saskatoon, Sask. — 5¼% and 5½% debentures, 5¼% due Nov. 1, 1961-70, 5½% due Nov. 1, 1975, Nov. 1, 1980 and Nov. 1, 1985, $1,431,000. Issued Oct 18, 1960 Sold at $97.519 to syndicate of dealers headed by Dominion Securities Corpn. Ltd., Wood, Gundy & Company Limited and including A. E. Ames & Co. Limited.

City of Thetford-Mines, P.Q.—5% debentures, due Sept. 1, 1961-80, $121,000. Issued Oct 24, 1960. Sold at $95.72 to Placements Kennebec, Inc.

City of Verdun, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-80, $585,000. Issued Oct. 24, 1960. Sold at $95.16 to Wood, Gundy & Co. Ltd., A. E. Ames & Co Ltd., Dawson, Hannaford Ltd. and Banque Provinciale du Canada.

City of Weyburn, Sask.—6¼% debentures, due Nov 15, 1961-80, $225,000 Issued Oct 18, 1960 Sold at $99.00 to Dawson, Hannaford Limited, Burns Bros. & Denton Ltd and Royal Bank of Canada

Consolidated School District of Baldur #667, Man.—6% debentures, due Dec. 1, 1961-80, $120,000 Issued Oct. 24, 1960 Sold at $97.31 to A. E. Ames & Co. Ltd.

County of Halton, Ont. 5¾% debentures, due Nov 30, 1961-80, $750,000. Issued Oct. 11, 1960 Sold at $99.37 to Royal Securities Corp. Ltd. and Imperial Bank of Canada.

County of York, Ont.—5¾% debentures, due Dec. 15, 1961-80 and Dec. 1, 1961-70, $1,771,000. Issued Oct. 27, 1960. Sold at $98.335 to Anderson & Co. Ltd., Royal Bank of Canada, Equitable Securities Ltd, Fry & Co Ltd. and Deacon, Findley Coyne Ltd

Municipality of the County of Kings, Nova Scotia—5½% 1-20-year debentures, $100,000 Issued Oct. 27, 1960. Sold at $98.139 to Gairdner, Son and Co. Ltd.

Municipality of the District of Argyle, N.S.—5¼% 1-20 year debentures, $125,000 Issued Oct. 18, 1960. Sold at $97.64 to Dominion Securities Corp. Ltd.

Municipality of the District of West Hants Nova Scotia—5¼% 1-20-year debentures, $200,000 Issued Oct. 27, 1960. Sold at $97.19 to Cornell MacGillivray Ltd and Stanbury & Co. Ltd.

Municipality of Hants, East, N.S. — 5¼% 1-20 year debentures, $180,000. Issued Oct. 12, 1960. Sold at $98.38 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd., and Royal Bank of Canada.

Protestant School Board of Greater Montreal, Que. — 5½% debentures, due Nov. 1, 1980, $5,000,000. Issued Oct. 6, 1960. Sold at $98.787 to a syndicate of dealers headed by A. E. Ames & Co. Ltd.

Protestant School Commission for Mun. of Howick, P.Q.—5% and 5½% debentures, due Sept. 1, 1961-70, $234,000. Issued Oct 31, 1960. Sold at $96.76 to Dominion Securities Corp. Ltd.

Protestant School Commission for Mun. of Longueuil, P.Q.—5% and 5½% debentures, due Sept 1, 1961-80, $738,000. Issued Oct 24, 1960. Sold at $97.75 to Rene-T. Leclerc, Inc. and L. G. Beaubien & Cie, Ltee.

Protestant School Trustees of Village of St. Bruno, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-80, $204,000. Issued Oct 12, 1960. Sold at $97.161 to Nesbitt, Thomson & Co. Ltd., La Maison Bieneven, Ltee and Dominion Securities Corpn. Ltd.

School Commission for Mun. of Bois-Franc, P.Q.—5% debentures, due Nov. 1, 1961-80, $35,000. Issued Oct. 10, 1960. Sold at $98.07 to J. F. Simard & Cie.

School Commission for Mun. of City of Thetford-Mines, Que. — 5% debentures, due Sept. 1, 1961-80, $1,208,500. Issued Oct. 4, 1960. Sold at $97.60 to Placements Kennebec, Inc.

School Commission for Mun. of Maniwaki, P.Q.—5% and 5½% debentures, due Nov 1, 1961-75, $140,000. Issued Oct. 20, 1960. Sold at $98.19 to Banque Canadienne Nationale and Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of Pointe-a-Gatineau, P.Q. — 5% debentures, due Nov. 1, 1961-75, $221,000. Issued Oct. 26, 1960 Sold at $96.27 to J. F. Simard & Cie.

School Commission for Mun. of Repentigny-Les-Bains, Que. — 5% debentures, due Nov. 1, 1961-70, $170,000. Issued Oct. 3, 1960. Sold at $98.08 to Oscar Dube & Cie, Inc.

School Commission for Mun. of Repentigny, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-75, $245,000. Issued Oct. 31, 1960. Sold at $97.82 to Banque Provinciale du Canada, Belanger, Inc., Credit-Quebec, Inc. and Florido Matteau & Fils, Ltee.

School Commission for Mun. of St. Augustin, P.Q.—5% debentures, due Nov. 1, 1961-75, $300,000. Issued Oct. 25, 1960. Sold at $97.45 to Credit du Nord, Inc.

School Commission for Mun. of St. Bruno, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-70, $245,000. Issued Oct. 25, 1960. Sold at $98.03 to Banque Provinciale du Canada, Desjardins, Couture Inc, Belanger, Inc. and W. C. Pitfield & Co. Ltd.

School Commission for Mun. of Town of Latuque, P.Q.—5% and 5½% debentures, due Oct. 1, 1961-75, $175,000. Issued Oct 25, 1960. Sold at $96.83 to Banque Canadienne Nationale and Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of Town of St. Therese, Que. — 5%, 5¼% and 5½% debentures, due Nov. 1, 1961-70, $460,000 Issued Oct. 10, 1960. Sold at $99.299 to Durocher, Rodrigue & Cie Ltee.

School District of Kirkfield Park, Man. — 6% debentures, due Dec. 1, 1960-79, $300,000 Issued Oct. 5, 1960. Sold at $98.37 to Burns Bros. & Denton Ltd.

Town of Amherst, N.S. — 5% 1-20 year debentures, $175,000. Issued Oct. 5, 1960. Sold at $97.347 to Cornell, MacGillivray Ltd. and Stanbury and Co. Ltd.

Town of Anjou, P.Q.—5%, 5½% and 6% debentures, due Nov. 1, 1961-75, $1,268,500. Issued Oct. 11, 1960. Sold at $95.46 to syndicate of dealers headed by Banque Canadienne Nationale, Belanger, Inc. and Credit Quebec, Inc.

Town of Beauport, P.Q. — 5% debentures, due Nov. 1, 1961-70, $165,000 Issued Oct. 18, 1960. Sold at $96.67 to Grenier, Ruel & Cie, Inc., Corporation de Prets de Quebec, J. E. Laflamme, Ltee, Oscar Dube & Cie, Inc., Garneau, Boulanger Ltee and L. G. Beaubien & Cie, Ltee.

Town of Bedford, P.Q.—5% debentures, due Oct. 1, 1961-75, $90,000. Issued Oct 17, 1960. Sold at $98.49 to Credit Interprovincial Ltee.

Town of Bourlamaque, P.Q.—5% debentures, due Oct. 1, 1961-70, $40,000 Issued Oct. 13, 1960. Sold at $98.03 to Garneau, Boulanger, Ltee.

Town of Boucherville, Que. — 5% and 5½% debentures, due Nov. 1, 1961-75, $196,000, Issued Oct. 11, 1960. Sold at $97.894 to Banque Provinciale du Canada, Florido Matteau & Fils, Gaston Laurent, Inc and Credit Quebec, Inc.

Town of Brossard, Que. — 5% and 5½% debentures, due Nov. 1, 1961-70, $1,000,000. Issued Oct. 4, 1960. Sold at $94.661 to W. C. Pitfield & Co Ltd., Belanger, Inc., Brault & Chaput, Morgan, Ostiguy & Hudon, Ltee, Credit Quebec, Inc., Durocher, Rodrigue & Cie, Ltee, Banque Canadienne Nationale and Banque Provinciale du Canada.

Town of Chibougamau, P.Q.—5% and 6% debentures, due Nov. 1, 1961-75, $140,000 Issued Oct. 24, 1960. Sold at $96.78 to Banque Provinciale du Canada and Credit Quebec, Inc.

Town of Donnacona, Que. — 5% debentures, due Nov 1, 1961-80, $50,000. Issued Oct. 3, 1960. Sold at $96.56 to Wood, Gundy & Co. Ltd

Town of Ellis, Ont.—5½% debentures, due Oct. 1, 1961-70, $25,000. Issued Oct. 13, 1960. Sold at $98.77 to R. A. Daly & Co. Ltd.

Town of Gatineau, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-75, $289,000. Issued Oct. 17, 1960. Sold at $97.10 to Banque Provinciale du Canada, Credit Quebec, Inc., Belanger Inc. and Placements Capital.

Town of Laval-des-Rapides, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-75, $547,000 Issued Oct. 18, 1960. Sold at $97.24 to Banque Provinciale du Canada, Durocher, Rodrigue & Cie, Ltee, Belanger, Inc., Morgan, Ostiguy & Hudon, Ltee, Gaston Laurent, Inc., Credit Quebec Inc and Florido Matteau & Fils.

Town of Marieville, Que. — 5% debentures, due Sept. 1, 1961-75, $65,000. Issued Oct. 3, 1960. Sold at $97.85 to Oscar Dube & Cie, Inc

Town of Montreal-West, P.Q.—5½% debentures, due Nov. 1, 1961-80, $135,500 Issued Oct. 27, 1960. Sold at $99.326 to Bank of Montreal and Dawson, Hannaford Ltd.

Town of Orangeville, Ont. — 5½% and 5¾% debentures, due Dec. 1, 1961-80, $350,000 Issued Oct. 31, 1960. Sold at $97.85 to Bell, Gouinlock & Co. Ltd.

Town of Plessisville, P.Q.—5% debentures, due Nov 1, 1961-75, $135,000. Issued Oct. 20, 1960. Sold at $97.647 to Placements Kennbec, Inc.

Town of Strathroy, Ont.—5½% debentures, due Dec 1, 1961-70, $76,552. Issued Oct 17, 1960. Sold at $99.50 to J. L. Graham & Co. Ltd. and Canadian Bank of Commerce.

Town of Sturgeon Falls, Ont. — 6% debentures, due Dec. 1, 1961-80, $263,000. Issued Oct. 27, 1960. Sold at $96.47 to J. F. Simard & Co. Ltd

Town of Terrebonne, P.Q. — 5% and 5½% debentures, due Nov. 1, 1961-75, $167,500. Issued Oct. 17, 1960. Sold at $98.02 to Veillet, Langlois & Courtemanche, Inc.

Town of Trenton, Ont. — 6% debentures, due Dec. 15, 1961-80, $214,907. Issued Oct. 1, 1960. Sold at $98.25 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corpn Ltd.

Town of Warwick, Que. — 5% debentures, due Sept. 1, 1961-75, $100,000. Issued Oct. 3, 1960 Sold at $97.72 to Morgan, Ostiguy & Hudon, Ltee.

Township of Aldborough, Ont. — 5½% debentures, due Dec 15, 1961-80, $145,000 Issued Oct 28, 1960. Sold at $98.32 to Bell, Gouinlock & Co. Ltd.

Township of East Whitby, Ont. — 6% debentures, due Dec. 1, 1961-70, $76,000. Issued Oct. 13, 1960. Sold at $100.23 to Midland Securities Corp. Ltd.

Township of Gloucester, Ont.—6½% debentures, due Sept. 1, 1961-80, $132,000 Issued Oct. 17, 1960. Sold at $103.18 to R. A. Daly & Co. Ltd

Township of Murray, Ont. — 5½% debentures, due Dec. 1, 1961-80, $40,000. Issued Oct. 27, 1960. Sold at $97.58 to R. A. Daly & Co. Ltd

Township of Nepean, Ont.—6¼% debentures, due Aug. 1, 1961-80, $364,000. Issued Oct. 27, 1960. Sold at $102.41 to Dawson, Hannaford Ltd. and Bankers Bond Corp. Ltd

Township of North Dumfries, Ont. — 5¾% debentures, due Dec. 1, 1961-80, $36,000. Issued Oct. 28, 1960. Sold at $99.29 to R. A. Daly & Co. Ltd.

Township of North Grimsby, Ont. — 5½% and 5¾% debentures, due Dec. 1, 1961-70, $120,000. Issued Oct. 21, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of North Norwich, Ont. — 5½% debentures, due Nov. 15, 1961-80, $260,000. Issued Oct. 3, 1960. Sold at $98.85 to Bankers Bond Corpn. Ltd.

Township of Otonabee, Ont.—5¾% debentures, due Nov 15, 1961-80, $80,000. Issued Oct. 18, 1960. Sold at $98.43 to Bankers Bond Corpn. Ltd. and Toronto-Dominion Bank.

Township of Thurlow, Ont. — 5½% debentures, due Dec 1, 1961-80, $65,000. Issued Oct. 28, 1960. Sold at $97.78 to R. A. Daly & Co. Ltd.

Village of Dundalk, Ont.—6% debentures, due Nov. 15, 1961-80, $72,000. Issued Oct. 7, 1960. Sold at $99.50 to Bell, Gouinlock & Co. Ltd.

Village of Erin, Ont.—6¼% debentures, due June 1, 1961-80, $52,912 Issued Oct 18, 1960. Sold at $100.60 to Bell, Gouinlock & Co. Ltd.

Village of Rimouski-East, Que. — 5% debentures, due Sept. 1, 1961-70, $30,000. Issued Oct. 3, 1960. Sold at $99.27 to Banque Provinciale du Canada and Belanger, Inc.

United Counties of Northumberland & Durham, Ont.—5¾% debentures, due Oct. 20, 1961-80, $847,000. Issued Oct. 7, 1960. Sold at $100.35 to Mills, Spence & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

CORPORATE

Credit Foncier Franco-Canadien—5%, 5¼% and 5¾% debentures, to mature Nov. 1, 1962, Oct 15, 1964 and Oct. 15, 1970, $7,000,000. Dated Oct. 15, 1960. Offered at $97.00 and accrued interest to yield about 5.52%, $100.00 and accrued interest to yield 5.25% and $100.00 and accrued interest to yield 5.75 by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Geoffrion, Robert & Gelinas, Inc. and Brault & Chaput.

Québec-Téléphone — 5½% first mortgage sinking fund bonds, series "G," to mature Oct. 15, 1982, $5,000,000. Dated Oct. 15, 1960. Offered at $98.50 and accrued interest to yield 5.62% by Greenshields & Co. Inc., Credit Interprovincial Ltee and W. C. Pitfield & Co. Ltd.

PREFERRED

Slater Industries Limited—6¼% cumulative redeemable preference shares, series A (par value $20 per share). Offered at $19.75 per share flat, to yield 6.33% by Gairdner & Co. Ltd., Ross, Knowles & Co. Ltd., Walwyn, Stodgell & Co. Ltd., Hagar Investments Ltd., Bache & Co., Morgan, Ostiguy & Hudon Ltd., Sydie, Sutherland & Ritchie, Samis & Co. Ltd., Stanbury & Co. Ltd. and F. J. Brennan & Co. Ltd.

COMMON

Alberta Natural Gas Company — 284,000 shares (par value $10 per share). Offered at $10.65 per share by Dominion Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd., Wood, Gundy & Co. Ltd. and Nesbitt, Thomson & Co., Ltd.

Pacific Gas Transmission Company — 552,500 shares (without par value). Offered at $9.47 per share by Dominion Securities Corpn. Ltd., McLeod, Weir & Co. Ltd. and Blyth & Co. Inc.

NOVEMBER, 1960

DOMINION BONDS

Canada Savings Bonds (from Oct. 21 to & incl. Nov. 9, 1960). — 4%, 4¼%, 4½% and 5%, $288,000,000. Issued Nov. 9, 1960. Offered at $100.00 through dealers and banks.

Canada Savings Bonds (from Nov. 9 to Nov. 22 additional) 4%, 4¼%, 4½% and 5% due Nov. 1, 1970, $367,000,000. Issued Nov. 22, 1960. Offered at $100.00 through dealers & banks.

Government of Canada Treasury Bills—Due Feb. 3, 1961 and May 5, 1961, $120,000,000. Issued Nov. 4, 1960. Sold at $99.205 to yield 3.22% and $98.279 to yield 3.51%.

Government of Canada Treasury Bills —Due Feb. 10, 1961 and May 12, 1961, $120,000,000. Issued Nov. 10, 1960 Sold at $99.198 to yield 3.21% and $98.288 to yield 3.47%.

Government of Canada Treasury Bills — Due Feb. 17, 1961 and May 19, 1961, $120,000,000. Issued Nov. 17, 1960. Sold at $99.14 to yield 3.48% and $98.150 to yield 3.78%.

Government of Canada Treasury Bills — Due Feb. 24, 1961, and May 26, 1961, $120,000,000. Issued Nov. 25, 1960. Sold at $99.068 to yield 3.77% and $98.077 to yield 3.93%.

Government of Canada Treasury Bills — Due March 3, 1961 and June 2, 1961, $120,000,000 Issued Nov. 2, 1960. Sold at $99.025 to yield 3.95% and $98.009 to yield 4.07%.

PROVINCIAL BONDS

City of Penticton B.C. (guar. by Prov. of B.C.) — 5¾% debentures, to mature Nov. 1, 1961-83, $250,000. Dated Nov. 1, 1960. Sold at $102.06 to James Richardson & Sons and Nesbitt, Thomson & Co. Ltd

Greater Vancouver Water District (Guar. by Prov. of B.C.) — 5% and 5¼% debentures, due Dec 1, 1963-70-85, $5,500,000. Issued Nov. 22, 1960 Sold at $94.72 to Equitable Securities Canada Ltd., Nesbitt, Thomson & Co Ltd., Pemberton Securities Ltd., The Western City Co. Ltd., Osler, Hammond & Nanton, Ltd., Greenshields & Co. Inc, and Imperial Bank of Canada.

MUNICIPAL & PAROCHIAL

Catholic School Commission of Loretteville, Que. — 5% and 6% debentures, due Dec 1, 1961-75, $161,000 Issued Nov. 23, 1960 Sold at $98.53 to Rene T. Leclerc, Inc. and Beaubien & Cie, Ltee.

City of Barrie, Ont. — 5¾% debentures, due Dec. 1, 1961-80, $912,508 Issued Nov. 28, 1960. Sold at $98.57 to Bell, Gouinlock & Co. Ltd

City of Belleville, Ont.—5½% debentures, due July 15, 1961-80, $491,264. Issued Nov. 3, 1960. Sold at $97.76 to Midland Securities Corp Ltd. and Isard, Robertson & Co Ltd.

City of Brantford, Ont.—5½% debentures, due Nov. 15, 1961-80, $865,500. Issued Nov. 3, 1960. Sold at $98.808 to Midland Securities Corp. Ltd., McLeod, Young, Weir & Co. Ltd. and Bank of Montreal.

City of Dorval, Que. — 5½% and 6% debentures, due Dec. 1, 1961-70, $719,500. Issued Nov. 23, 1960. Sold at $97.56 to Rene T. Leclerc, Inc. and Credit Interprovincial Ltee.

City of Guelph, Ont. — 5½% debentures, due Dec. 1, 1961-80, $300,000. Issued Nov. 14, 1960. Sold at $99.13 to Bell, Gouinlock & Co. Ltd.

City of Owen Sound, Ont. — 5½%, 6% and 6½% debentures, due Dec. 1, 1961-65-70-75-80, $212,159. Issued Nov. 21, 1960. Sold at $98.93 to Bell, Gouinlock & Co. Ltd

City of Peterborough, Ont.—5½% debentures, due June 30, 1961-75, $226,341. Issued Nov. 7, 1960 Sold at $99.682 to Wood, Gundy & Co. Ltd. and Royal Bank of Canada.

City of St. Jerome, Que — 5% and 5½% debentures, due Sept 1, 1961-70-80, $606,500. Issued Nov. 16, 1960. Sold at $96.04 to Dominion Securities Corp. Ltd., J. G. Beaubien & Cie Ltee and Nesbitt, Thomson & Co. Ltd.

City of St. Laurent, Que. — 5% debentures due Dec. 1, 1961-80, $930,000 Issued Nov. 11, 1960. Sold at $93.635 to Demers, Adam, Ltee, Midland Securities Corpn Ltee, Descarries, Vinet & Cie, Ltee, Societe de Placement, Inc., Veillet, Langlois & Courtemanche, Inc, and Placements Kennebec, Inc.

City of Sorel, Que. — 5% and 5½% debentures, due Dec. 1, 1961-80, $469,000 Issued Nov. 8, 1960 Sold at $96.32 to Bell, Gouinlock & Co. Ltd. and Dominion Securities Corp. Ltd.

City of Stratford, Ont. — 6% debentures, due Nov 1, 1961-75, $60,000. Issued Nov. 14, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

City of Sydney, N.S. — 5¼% debentures, due Nov. 1, 1961-80, $500,000 Issued Nov. 10, 1960. Sold at $95.527 to Nesbitt, Thomson & Co. Ltd., W. C. Pitfield & Co. Ltd. and Royal Bank of Canada.

City of Vancouver, B.C. — 5¼% and 5½% serial debentures, 5¼% to mature Nov. 15, 1961-65 and Nov. 15, 1966-70, 5½% to mature Nov. 15, 1971-80, $3,530,000. Dated Nov. 15, 1960. 5¼% 1961-65 maturity sold to yield 5.30%, 5¼% 1966-70 maturity $98.89 to yield 5.50% and 5½% 1971-80 maturity $99.00 to yield approximately 5.60%. (All prices are plus accrued interest.) Sold to A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Wood, Gundy & Company Limited, McLeod, Young, Weir & Company Limited, Mills, Spence & Co. Limited, Bell, Gouinlock & Company, Limited, Equitable Securities Canada Limited, Nesbitt, Thomson & Company, Limited, James Richardson & Sons, Pemberton Securities Limited, Gairdner & Company Limited, Harris & Partners Limited, Royal Securities Corporation Limited, Odlum Brown Investments Ltd., Cochran, Murray & Co. Limited, Credit-Interprovincial Limitée, J. L. Graham & Company Limited, Dawson, Hannaford Limited, Thomas B. Read Company Ltd., Anderson & Company Limited, Burns Bros. & Denton Limited, W. C. Pitfield & Company, Limited, Bankers Bond Corporation Limited, R. A. Daly & Company Limited, Fry & Company Limited, McDermid, Miller & McDermid Ltd., A D. Lauder & Company Ltd., L. G. Beaubien & Co. Limited, Osler, Hammond & Nanton Limited, Deacon Findley Coyne Limited, Collier, Norris & Quinland Limited, Hall Securities Limited and C. M. Oliver & Company Limited.

County of Bruce, Ont.—5¼% debentures, due Dec. 30, 1961-70, $365,000. Issued Nov 2, 1960. Sold at $98.32 to Nesbitt, Thomson & Co. Ltd.

County of Dufferin, Ont. — 5½% debentures, due Dec. 20, 1961-70, $53,200. Issued Nov. 10, 1960. Bought privately by Bell, Gouinlock & Co. Ltd.

District of Chester, N.S. — 5¼% 20 year debentures, due Dec. 1, 1961-80, $150,000. Issued Nov. 15, 1960. Sold at $97.477 to Wood, Gundy & Syndicate.

District of Saanich, B.C. — 5¼% and 6% debentures, due Oct. 15, 1960-80, $339,916. Issued Nov. 1, 1960. Sold at $99.28 to Bell, Gouinlock & Co. Ltd. and McLeod, Young, Weir & Co. Ltd.

Municipality of Carleton-Sur-Mer, Que. — 5% and 5½% debentures, due Dec. 1, 1961-70, $230,000. Issued Nov. 14, 1960. Sold at $94.86 to J. E. Laflamme, Ltee, Oscar Dube & Cie., Garneau, Boulanger, Ltee, La Corporation de Prets de Quebec and Grenier, Ruel & Cie, Inc.

Municipality of the County of Cape Breton, N.S. — 5½% and 6% 20 year debentures, $250,000 Issued Nov. 22, 1960. Sold to Stanbury & Co. Ltd., at $93.04 to yield 6.761%.

Municipality of the District of Chester, N.S.—5¼% 1-20 year debentures, $150,000. Issued Nov. 15, 1960. Sold at $97.477 to Wood, Gundy & Co. Ltd. and Bank of Nova Scotia.

The Pelly Trail School Division #37, Man. — 6% debentures, due Dec. 1, 1961-80, $528,000. Issued Nov. 14, 1960. Sold at $97.76 to A. E. Ames & Co. Ltd.

Roman Catholic School Commission for Mun. of Gatineau, Que. — 5% and 5½% debentures, due Dec. 1, 1961-80, $416,000. Issued Nov. 14, 1960. Sold at $97.91 to J. F. Simard & Cie, Ltee.

Roman Catholic Separate School Board, City of Peterborough, Ont. — 6% debentures, due Nov. 1, 1961-80, $230,000. Issued Nov. 10, 1960. Sold at $99.05 to Mills, Spence & Co. Ltd.

Roman Catholic Separate School #1, Township of London, Ont. — 6¼% debentures, due Dec. 15, 1961-80, $80,000. Issued Nov. 30, 1960. Sold at $97.30 to A. E. Ames & Co. Ltd.

School Commission for Mun. of Beaulac, Que. — 5% and 5½% debentures, due Nov. 1, 1962-75, $92,000. Issued Nov. 7, 1960. Sold at $98.449 to Credit Quebec Inc.

School Commission for Mun. of Bergeronnes, Que. — 5% and 5½% debentures, due Oct. 1, 1962-70, $104,000. Issued Nov 6, 1960 Sold at $97.03 to La Corporation de Prets de Quebec, Grenier, Ruel & Cie. Ltee and J. E. Laflamme, Ltee.

School Commission for Mun. of Chibougamau, Que. — 5½% and 6% debentures, due Dec. 1, 1961-65-70, $735,000. Issued Nov. 21, 1960. Sold at $96.14 to Grenier, Ruel & Cie, Inc., Banque Provinciale du Canada, Credit Quebec, Inc., Societe de Placements, Inc., Florido Matteau & Fils, Banque Canadienne Nationale, La Corporation de Prets de Quebec, J. E. Laflamme, Ltee, & Oscar Dube & Cie, Inc.

School Commission for Mun. of City of St. Hyacinthe, Que. — 5% and 5½% debentures, due Dec. 1, 1961-70, $410,000. Issued Nov. 29, 1960. Sold at $98.506 to L. G. Beaubien & Cie, Ltee.

School Commission for Mun. of Lac-a-La-Croix, P.Q.—5% and 5½% debentures, due Sept. 1, 1961-70, $128,000. Issued Nov. 2, 1960. Sold at $98.12 to Placements Kennebec Inc and Boisvert & Cie.

School Commission for the Mun. of Port-Alfred, Que. — 5% and 5½% debentures, due Oct. 1, 1961-80, $400,000. Issued Nov 14, 1960. Sold at $91.888 to Mills Spence & Co. Ltd.

School Commission for Mun. of Ste-Clotilde, Que. — 5½% debentures, due Dec 1, 1961-75, $34,000. Issued Nov. 28, 1960. Sold at $96.29 to Colomn Cliche & Cie, Ltd.

School Commission for Mun. of St. Elie d'Orford, Que. — 5%, 5½% and 6% debentures, due Dec. 1, 1961-70, $114,000. Issued Nov. 22, 1960. Sold at $98.089 to Belanger Inc.

School Commission for Mun. of St-Jacques-de-Leeds, Que. — 5% debentures, due Dec. 1, 1961-70, $69,500. Issued Nov. 22, 1960 Sold at $97.05 to J. E. Laflamme, Ltee.

School Commission for Mun. of St. Laurent-de-Matapedia, P.Q. — 5% and 5½% debentures, due Sept. 1, 1961-70, $83,000. Issued Nov. 1, 1960. Sold at $97.53 to Jacques Legare & Cie., Ltee.

School Commission for Mun. of Ste-Marie-Madeleine, Que. — 5% and 5½% debentures, due Dec. 1, 1961-70, $217,000, Issued Nov 30, 1960. Sold at $98.46 to Rene T. Leclerc, Inc. and Desjardins, Couture, Inc.

School Commission for Mun. of St. Simon, Que. — 5% and 5½% debentures, due Oct. 1, 1961-70, $127,000. Issued Nov. 13, 1960. Sold at $99.095 to L. G. Beaubien & Cie, Ltee.

School Commission for Municipality of Town of Chapais, Que. — 5½% and 6% debentures, due Dec. 1, 1961-65-70, $351,000. Issued Nov. 15, 1960. Sold at $97.12 to Banque Provinciale du Canada, J. E. Laflamme, Ltee, Corporation de Prets de Quebec, Grenier, Ruel & Cie, Inc., Credit Quebec Inc., and Societe de Placements, Inc

School Commission for Mun. of Town of Rimouski, Que. — 5½% and 6% debentures, due Dec. 1, 1961-75, $775,000. Issued Nov. 28, 1960. Sold at $97.89 to Banque Canadienne Nationale, Burns Bros. & Denton Ltd., Gairdner & Co. Ltd., La Maison Bienvenu, Ltee and Nesbitt, Thomson & Co. Ltd.

School Commission for Mun. of Town of Ste-Rose, Que. — 5%, 5½% and 6% debentures, due Dec. 1, 1961-75, $163,000. Issued Nov 30, 1960. Sold at $97.789 to Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of Town of Windsor, Que. — 5½% and 6% debentures, due Dec. 1, 1961-75, $514,500. Issued Nov. 29, 1960. Sold at $98.31 to Banque Canadienne Nationale, Belanger, Inc. and Credit Quebec, Inc.

School Commission for Mun. of Village of Mont-Joli, Que. — 5% and 5½% debentures, due Nov. 1, 1961-72, $750,000. Issued Nov. 7, 1960. Sold at $97.54 to Banque Canadienne Nationale and Morgan Ostiguy & Hudon, Ltd.

Town of Berthierville, Que. — 5% and 5½% debentures, due Dec. 1, 1961-70, $235,000. Issued Nov. 21, 1960. Sold at $97.59 to Credit Interprovincial, Ltee.

Town of Buckingham, Que. — 5% debentures, due Oct. 1, 1961-70, $24,000. Issued Nov. 14, 1960. Sold at $97.77 to J. F. Simard & Cie, Ltee.

Town of Chateauguay-Centre, Que. — 5% and 6% debentures, due Dec. 1, 1961-75, $453,000. Issued Nov. 28, 1960 Sold at $96.54 to Dominion Securities Corpn Ltd., Banque Canadienne Nationale, Belanger, Inc and Florido Matteau & Fils.

Town of Collingwood, Ont. — 6% debentures, due Dec. 1, 1961-80, $150,000. Issued Nov. 14, 1960. Sold at $98.30 to Wood, Gundy & Co. Ltd. and Toronto-Dominion Bank.

Town of Exeter, Ont. — 5¾% debentures, due Dec. 1, 1961-80, $83,000 Issued Nov. 7, 1960 Sold at $99.795 to Midland Securities Corpn., Isard, Robertson & Co. Ltd and Bank of Montreal.

Town of Meaford, Ont. 5¾% debentures, due Dec. 15, 1961-80, $235,000 Issued Nov. 15, 1960 Sold at $98.16 to R. A. Daily & Co. Ltd.

Town of Naudville, Que. — 5½% & 6% debentures, due Dec. 1, 1961-70-75, $80,500 Issued Nov. 15, 1960. Sold at $97.826 to Bank of Montreal and Dawson, Hannaford Ltd.

Town of Paris, Ont. — 5¾% debentures, due Dec. 15, 1961-80, $146,000. Issued Nov. 22, 1960 Sold at $97.59 to R. A. Daly & Co. Ltd.

Town of Pierrefonds, Que. — 5½% and 6% debentures, due Dec. 1, 1961-75, $825,000 Issued Nov. 7, 1960. Sold at $97.731 to W. C. Pitfield & Co. Ltd., Banque Provinciale du Canada, Societe de Placements, Inc., Dominion Securities Corpn. Ltd., Veillet, Langlois & Courtemanche Inc., J. E. Laflamme, Ltee, Oscar Dube & Cie, Inc., Corporation de Prets de Quebec and Grenier, Ruel & Cie, Inc.

Town of Pincourt, Que. — 5½% and 6% debentures, due Dec. 1, 1961-65-70, $531,000. Issued Nov. 21, 1960 Sold at $94.39 to Banque Canadienne Nationale, Belanger, Inc., Credit Quebec Inc., Durocher Rodrigue & Cie, Ltee, Florido Matteau & Fils Morgan, Ostiguy & Hudon, Ltee, Societe de Placements, Inc., Veillet, Langlais & Courtemanche, Inc. and Banque Provinciale du Canada.

Town of Renaud, Que. — 5¼% and 6% debentures, due Dec. 1, 1961-70-75, $189,000. Issued Nov. 15, 1960. Sold at $97.82 to Banque Canadienne Nationale and Credit Quebec, Inc.

Town of St. Francois, Que. — 5½% and 6% debentures, due Nov. 1, 1961-80, $169,000. Issued Nov. 8, 1960. Sold at $98.54 to Rene T. Leclerc, Inc.

Town of Yarmouth, N.S.—5% 1-10-year debentures, $138,000. Issued Nov. 1, 1960. Sold at $98.37 to Wood, Gundy & Co. Ltd., Eastern Securities Co. Ltd. and Bank of Nova Scotia.

Township of Stamford, Ont. — 5¾% debentures, due Dec. 1, 1961-80, $535,904. Issued Nov. 7, 1960. Sold at $97.80 to Bell, Gouinlock & Co. Ltd.

Township of Wellesley, Ont. — 5¾% debentures, due Dec. 15, 1961-80, $100,000. Issued Nov. 14, 1960. Sold at $99.38 to R. A. Daly & Co. Ltd.

Village of Killaloe Station, Ont. — 6% debentures, due Dec. 1, 1961-80, $40,000 Issued Nov. 8, 1960. Sold at $97.75 to J. F. Simard Co. Ltd.

Village of Lafontaine, Que. — 5½% debentures, due Dec. 1, 1961-75, $50,000. Issued Nov. 21, 1960. Sold at $97.575 to Credit Quebec, Inc.

Village of Mont-Joli, Que. — 5% and 5½% debentures, due Nov. 1, 1961-72, $750,000. Issued Nov. 7, 1960. Sold at $97.54 to Banque Canadienne Nationale and Syndicate.

Village of Normandin, Que. — 5½% and 6% debentures, due Dec. 1, 1961-70, $50,000 Issued Nov. 28, 1960. Sold at $97.25 to L. G. Beaubien & Cie, Ltee.

Village of Notre-Dame-de-Lorette, Que. — 5% and 6% debentures, due Dec. 1, 1961-70-75, $660,000. Issued Nov. 15, 1960. Sold at $97.26 to J. E. Laflamme, Ltee, Grenier, Ruel & Cie, Inc., Garneau, Boulanger, Ltee, Oscar Dube & Cie, Inc., La Corporation de Prets de Quebec, Clement, Guimont, Inc., Dawson, Hannaford, Ltd., Lagueux & Desrochers, Ltee, J. T. Gendron, Inc. and Jacques Legare & Cie, Ltee.

Village of Sault-au-Mouton, Que. — 5% and 6% debentures, due Dec. 1, 1961-70, $50,000. Issued Nov. 29, 1960. Sold at $95.00 to La Corporation de Prets de Quebec.

Village of Shawbridge, P.Q.—5% and 5½% debentures, due Nov. 1, 1961-75, $65,000 Issued Nov 2, 1960. Sold at $97.22 to Credit du Nord, Inc.

Village of Watford, Ont. — 6% debentures, due Dec. 1, 1961-64, $140,000. Issued Nov. 2, 1960. Sold at $100.00 to Bell, Gouinlock & Co. Ltd.

CORPORATE

American Telephone and Telegraph Co. — 4¾% 32-year debentures, to mature Nov. 1, 1992, $250,000,000. Dated Nov. 1, 1960. Offered at $101.656 and accrued interest by Morgan Stanley & Co., Blyth & Co., Inc., Glore, Forgan & Co., Goldman, Sachs & Co., Harriman Ripley & Co., Inc., Kidder, Peabody & Co., Lazard Freres & Co., Lehman Brothers, Smith, Barney & Co., Stone & Webster Securities Corp., White, Weld & Co., A. C. Allyn & Co, Inc., A. G. Becker & Co. Inc., Drexel & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Lee Higginson Corp., F. S. Moseley & Co., Paine, Webber, Jackson & Curtis Dean Witter & Co., A. E. Ames & Co. Inc., Harris & Partners Inc., Wood, Gundy & Co., Inc., Greenshields & Co. (N.Y.) Inc., Royal Securities, Inc., Bell, Gouinlock & Co Inc., Mills, Spence & Co. Inc., Nesbitt, Thomson & Co., Inc., James Richardson & Sons, Inc. and Midland Canadian Corp.

Argus Corporation Limited — 5½% secured notes, series "C", to mature Nov. 1, 1975, $10,000,000. Dated Nov. 1, 1960. Offered at $97.50 to yield 5.75% by W. C. Pitfield & Co., Ltd. Wood, Gundy & Co. Ltd., Nesbitt, Thomson & Co., Ltd., Greenshields & Co. Inc., Dominion Securities Corpn Ltd., Burns Bros. & Denton Ltd. and Midland Securities Corpn. Ltd.

Brewers' Warehousing Stores Ltd. — 5¾% first mortgage sinking fund bonds, series "A", to mature Nov. 1, 1980, $2,500,000. Dated Nov. 1, 1960. Arranged privately by McLeod, Young, Weir & Co. Ltd.

Husky Leasebacks Limited—6½% sinking fund debentures, series C, to mature Nov. 1, 1985, $2,000,000. Dated Nov. 1, 1960. Offered at $100 and accrued interest by W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

Inter-Provincial Commercial Discount Corporation Ltd. — 7½% sinking fund debentures (carrying a bonus of 15 common shares with each $500 principal of 7½% sinking fund debentures), to mature Nov. 1, 1975, $500,000. Dated Nov 1, 1960. Offered at $100.00 and accrued interest by R. A. Daly & Co. Ltd. and J. H. Crang & Co.

The Jockey Club Limited — 6% first mortgage sinking fund bonds, series "C", to mature Nov. 15, 1980, $3,000,000. Dated Nov. 15, 1960. Offered at $96.50 and accrued interest to yield approximately 6.31% by Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., Wood, Gundy & Co., Ltd., Greenshields & Co. Inc, Ross, Knowles & Co. Ltd., Midland Securities Corpn. Ltd., Osler, Hammond & Nanton Ltd., Doherty Roadhouse & Co., Jennings, Petrie & Co. Ltd, and H. B. Housser & Co.

Maritime Telegraph and Telephone Company, Limited — 5½% first mortgage bonds series "K", to mature Nov 1, 1980 $4,000,000. Dated Nov. 1, 1960. Offered at $100.00 and accrued interest by W. C. Pitfield & Co. Ltd. and Wood, Gundy & Co. Ltd.

Pacific Leasing Corporation Ltd. — 7% sinking fund debentures, series "A", to mature Nov. 15, 1975, $175,000 Dated Nov. 14, 1960. Offered at $100.00 by Pemberton Securities Ltd.

Thomson Newspapers Ltd. — 6% first mortgage sinking fund bonds, series 1960, to mature Nov. 1, 1980, $4,000,000 Dated Nov. 1, 1960. Offered at $100.00 and accrued interest by Wood, Gundy & Co. Ltd., Dominion Securities Corpn Ltd., Nesbitt, Thomson & Co Ltd. McLeod, Young, Weir & Co. Ltd., Gairdner & Co. Ltd., Midland Securities Corpn. Ltd, R. A. Daly & Co. Ltd., Bankers Bond Corpn. Ltd Ross, Knowles & Co Ltd., Jennings, Petrie & Co. Ltd., Eastern Securities Co. Ltd. and Okanagan Investments Ltd.

PREFERRED

Sicard Inc. — 6% cumulative redeemable preferred shares (par value $20.00 per share). Offered at $20.00 per share by Greenshields & Co. Inc., Geoffrion, Robert & Gelinas, Inc. and W. C. Pitfield & Co. Ltd.

COMMON

British Columbia Telephone Company—15,500 ordinary shares. Offered by W. C. Pitfield & Co., Ltd. Price at market.

DECEMBER, 1960

DOMINION BONDS

Government of Canada Treasury Bills — Due March 10, 1961 and June 9, 1961, $120,000,000. Issued Dec. 9, 1960. Sold at $99.086 to yield 3.70% and $98.084 to yield 3.92%.

Government of Canada Treasury Bills — Due March 17, 1961 and June 16, 1961, $120,000,000. Issued Dec. 15, 1950. Sold at $99.089 to yield 3.69% and $98.089 to yield 3.91%

PROVINCIAL BONDS

Alberta Municipal Financing Corporation (guar. by the Province of Alberta)—2% and 5¼% debentures to mature Dec. 1, 1961 and 1980, $20,000,000. Dated Dec. 1, 1960. Offered at (2% debentures) $98.39 and interest, to yield 3.65% and (5¼% debentures) $97.00 & interest, to yield about 5.50% to Wood, Gundy & Co. Ltd., McLeod, Young, Weir & Co. Ltd., A. E. Ames & Co. Ltd., Bell, Gouinlock & Co. Ltd., Dominion Securities Corp. Ltd., Mills, Spence & Co. Ltd., Tanner Bros. Ltd., Dawson, Hannaford Ltd., Cochran, Murray & Co. Ltd., Toole, Peet Investments, Ltd., Carlile & McCarthy Ltd., Locke, Gray & Co. Ltd., C. S. Robinson Investments Ltd., Ringland Meredith & Co. Ltd., Nesbitt, Thomson & Co. Ltd., Gairdner & Co. Ltd., Burns Bros & Denton Ltd., Royal Securities Corp. Ltd., Greenshields & Co. Inc., Equitable Securities Canada Ltd., James Richardson & Sons, Harris & Partners Ltd., R. A. Daly & Co. Ltd., W. C. Pitfield & Co., Ltd., J. L. Graham & Co. Ltd., L. G. Beaubien & Co. Ltd., Midland Securities Corp. Ltd., Osler, Hammond & Nanton Ltd., Sydie, Sutherland & Ritchie Ltd., Anderson & Co. Ltd., Pemberton Securities Ltd., D. M. Duggan Investments Ltd. and Bankers Bond Corporation Ltd.

Quebec Hydro-Electric Commission (Guar. by Province of Quebec) — 5% and 5½% sinking fund debentures, series "AA", 5-year 5% debentures to mature Dec 15, 1965 (non-redeemable), 23-year 5½% debentures to mature Dec. 15, 1983 (redeemable on or after Dec. 15, 1981), $40,000,000. Dated Dec. 15, 1960. Offered at, 5-year debentures, $99.25 to yield approx. 5.17%, 23-year debentures, $99.00 to yield approx. 5.58% (plus accrued interest) by A. E. Ames & Co. Ltd., L. G. Beaubien & Co. Ltd., Credit Interprovincial, Ltee, Wood, Gundy & Co Ltd., Royal Securities Corporation Ltd., Anderson & Co. Ltd., Dominion Securities Corpn. Ltd., Mills, Spence & Co. Ltd., Burns Bros. & Denton Ltd., W. C. Pitfield & Co. Ltd., McLeod, Young, Weir & Co. Ltd., R. A. Daly & Co. Ltd., Greenshields & Co. Inc., Bell, Gouinlock & Co. Ltd., Equitable Securities Canada Ltd., Gairdner & Co. Ltd., Nesbitt, Thomson & Co., Ltd., J. L. Graham & Co. Ltd., J. C. Boulet, Ltee, Dawson, Hannaford Ltd., Harris & Partners Ltd., Clement, Guimont, Inc., Collier, Norris & Quinlan Ltd., Bankers Bond Corpn. Ltd., La Corporation de Prets de Quebec, Rene-T. Leclerc, Incorporee, Marc Carriere, Ltee, J. E. Laflamme, Ltee, Mead & Co. Ltd., Graham, Armstrong Securities Ltd., Lagueux & DesRochers Ltee, Midland Securities Corpn. Ltd., Morgan, Ostiguy & Hudon Ltd., Casgrain & Co. Ltd., Cochran Murray & Co. Ltd., Fairclough Co. Ltd., Desjardins, Couture Inc., MacTier & Co. Ltd., Brault & Chaput, Bartlett, Cayley & Co. Ltd., Forget & Forget Ltee, Geoffrion, Robert & Gelinas, Inc., Grant, Johnston & Co. Ltd, Fry & Co. Ltd Brawley, Cathers & Co., James Richardson & Sons, Walwyn, Stodgell & Co. Ltd., Garneau, Boulanger Ltee, Hamel, Fugere & Cie, Ltee, Societe de Placements Inc., J. T. Gendron Inc., Grenier, Ruel & Cie Inc., Matthews & Co. Ltd.,

(Continued on next page column 6)

FP reports on OPPORTUNITIES

NEW plants, business expansions and capital projects still on the planning tables may hold sales opportunities for you. Here is this week's checklist:

NEW PLANTS

Peelle Co., manufacturer of moving stairs, has produced its first escalator in Canada at its 20,000 sq. ft. plant acquired last year from **Garrett Corp.,** in Malton, Ont.

Peelle supplied 16 escalators for Toronto subway stations some years ago, as well as an installation in **Eaton's of Canada's** Toronto store.

Peelle will also make special-purpose doors, such as freight elevator and dumb waiter doors, and engineered doors.

F. L. Heywood, Toronto, is sales manager for the Canadian firm. Parent firm is Peelle Co., Brooklyn, N.Y.

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Hoganas of Canada Ltd., subsidiary of **Hoganas-Billesholms A.B.,** Hoganas, Sweden, has bought a 17,500 sq. ft. building at 151 Belfield Rd., Metro Toronto Industrial Commission reports. Firm will produce products made by the parent firm which makes tile, brick, glazed clay pipe, fire and acid proof products, iron sponge, water softening compounds and abrasives. It has subsidiaries in Europe and one in the U. S., as well as nine in Sweden.

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Sovereign Housewares Ltd., newly-formed firm, has started operations in 10,000 sq. ft. of space at 27 Hobson Ave., Metro Toronto. It makes a variety of stainless steel cookware. John Hirschhorn is general manager.

* * *

Bourns (Canada) Ltd., subsidiary of **Bourns Inc.,** Riverside, Calif., has started operations in a 7,000 sq. ft. plant at 36 Cranfield Rd., Metro Toronto. Bourns makes miniature potentiometers for use in electronic devices. Manager is J. A. Law.

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Seal-Spout Corp. of Canada, subsidiary of **Seal-Spout Corp.,** Mountainside, N.J., has started operations in a new 5,000 sq. ft. building at 107 Howden Rd., Metro Toronto. Firm makes aluminum pouring spouts for packaging of consumer products. W. B. Reed is Canadian manager.

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Rowntree Co., subsidiary of **Rowntree & Co.,** York, Eng., will shortly take over 39,000 sq. ft. of a building acquired a year ago on Sterling Rd., Metro Toronto. Firm makes chocolate products and has about 700 employees.

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Keystone Valve (Canada) Ltd., subsidiary of **Keystone Valve Corp.,** Houston, Texas, is moving to a 5,000 sq. ft. building at 54 Advance Rd., Metro Toronto. Firm manufactures butterfly valves from ¼-in. to 48-in. diameter. Valves are used in chemical, petroleum, food, mining, brewery, pulp and paper industries as well as power plant, industrial, commercial and municipal installations.

NEW PROJECTS

Toronto Industrial Leaseholds plans to erect a $5 million shopping plaza in Kitchener, Ont., It already has one of similar value under way in adjacent Waterloo. Firm has bought 40 acres at Kitchener's east end and construction starts next spring.

Besides serving Kitchener's 70,000 population, plaza will be within easy driving distance of Preston and Galt.

Land for the centre was bought by **Linomount Investments Ltd.,** firm controlled by Toronto Industrial Leaseholds, for $228,000 last September.

Tankoos Yarmon Ltd., major real estate investment firm, has agreed to buy 11½ acres of land at Bridgeport Rd. and Weber Sts., in Waterloo from **Zehr's Markets Ltd.** Tankoos Yarmon plans erection of a 25-store, $2 million shopping centre.

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Clark Compressor Co., Canadian subsidiary of **Dresser Industries Inc.,** Dallas, has sold three Clark gas turbine-centrifugal compressor sets costing several million dollars to **Trans-Canada Pipe Lines Ltd.** It's part of Trans-Canada's multi-million dollar expansion program to export natural gas to the U. S. The equipment will pump about 700 million cu. ft. of gas per day and will be located in new compressor stations being added to the portion of the Trans-Canada line running through southern Saskatchewan.

* * *

Dominion Bridge Co. and **Dominion Structural Steel Ltd.** jointly have won an additional $1.5 million steel fabrication and erection contract for the $80 million Place Ville-Marie in downtown Montreal. **Webb & Knapp (Canada) Ltd.,** is developer and **Foundation Co. of Canada,** general contractor.

New contract covers 5,000 tons of structural steel for a large part of the remainder of Place Ville-Marie. When two more steel contracts are awarded in 1961, total will reach 60,000 tons — said to be an unprecedented figure for a Canadian commercial development.

Contract covers structural steel for large sections of the two parking levels, shopping promenade and plaza.

Ordering and detailing of the new steel will proceed at once with erection start scheduled for March. New type of structural steel — A-36, 10% stronger than conventional types — is involved in the order.

* * *

I. Waxman & Sons Ltd., Hamilton, Ont., has signed a contract with **United Steel Corp.,** Toronto, to manufacture what's said to be the largest baling press ever made or operated in Canada. The $200,000 machine will reduce a standard auto body to "compact" size by hydraulic pressure of 2,250 lb. per sq. in. Baler is to be in operation by April, 1961. It will allow production of a "denser" bale of scrap weighing around 1,500 lb.

* * *

Central Mortgage has awarded a $96,752 contract to **Tatham Co.,** Belleville, Ont., for construction of a five-classroom addition to a Department of National Defence school at RCAF station, Trenton, Ont. Completion date: June, 1961.

CMHC also made a $59,557 loan to **Dundas Lions' Housing Ltd.,** for construction of 10 low-rental housing units for elderly people in Dundas, Ont.

* * *

Saskatchewan Power Corp. will call tenders soon for first phase in construction of 13-story head office building in Regina. Contract, in three sections, calls for protective fence at site, excavation of complete basement, and piling for buildings. Architect is **J. Pettick.** Complete details of specifications haven't yet been finalized. Cost is estimated at $6 million, with building to contain 254,850 sq. ft. floor area.

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Work on installation of third unit at **New Brunswick Electric Power Commission's** Beechwood hydro development will get under way in early spring, with "on line" date set for March, 1962. Total cost, including turbine, generator, unit transformer and all auxiliary equipment, about $2.8 million.

Canadian Allis-Chalmers Co., Lachine, Que., is building the 55,000 hp turbine. **Canadian Westinghouse** is building the 45,000 kw generator.

EXPANSIONS

Sloan Engineering Ltd. has opened an additional Toronto plant for fabrication of stone-lined hot water tanks and automatic electric water heaters. It's said to be first of its kind in Canada. The tanks were previously imported. Stone-lined tanks are said to be especially popular in areas where water supply is more corrosive in nature.

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International Formed Tubes Ltd., affiliate of **Muffler Corp. (Canada)** and **International Parts (Canada) Ltd.,** is building a 25,000 sq. ft. addition to its building at 111 Manville Rd., Metro Toronto. Firm manufactures electric welded tubing for use in automotive and other industries.

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IRC Resistors, division of **Renfrew Electric Co.,** is adding 10,000 sq. ft. to its plant at 349 Carlaw Ave., Toronto. The 20% increase is the sixth expansion undertaken by the firm since its establishment in Canada in 1931. Metal film resistors for the communications industry will be made in the new addition. Expansion program includes expanded research facilities and increased laboratory space.

* * *

Aerocide Dispensers Ltd. has completed an 8,000 sq. ft. addition to its plant at 13 Bethridge Rd., Metro Toronto. It's being used to enlarge laboratory, compounding and shipping facilities. Firm packages under pressure a great variety of products such as insecticides, shaving creams, paints, lacquers and toilet preparations.

* * *

Industrial Adhesives Ltd., 90 Tycos Dr., Metro Toronto, has completed a 3,000 sq. ft. addition to its plant for drum storage and warehousing. It allows re-arrangement of manufacturing facilities with resultant increase in efficiency of production of wide range of industrial adhesives.

SALES IDEAS

Export opportunities reported by Metro Toronto Board of Trade:

Max J. E. Paterson Co., 17 Henry St., Port of Spain, Trinidad: Wants to contact manufacturer able to supply 32-page copy books with blue lines, red marginal ruling, front cover light blue with picture of the Queen, back cover with arithmetical tables. Sample copy in board's offices. Also interest in other offers of school stationery and commercial stationery including envelopes.

Roberts Wholesale Shops, P.O. Box 1104, Nassau, Bahamas: Wish to contact Canadian manufacturers of textiles, wearing apparel, goods suitable for sale in department stores.

Les Services Commerciaux, P.O. Box Rue des Miracles 5, En Face B.N.R.H., Port-au-Prince, Haiti: gift articles; household goods; canned goods; pharmaceutical specialties; embroidery; linens; recapped tires; sandals; plastic goods; toys; dishes and plates; used clothing; cheap cotton prints; spices; ladies' and men's underwear; men's and boys' shirts; textiles.

Hammer Agencies, P.O. Box 31, Tegucigalpa, D.C., Honduras: Wish to contact detergent manufacturers and other manufacturers interested in exporting to Honduras who might want representative.

M. Pitchon, P.O. Box 6800, Havana, Cuba; agricultural insecticides; fungicides; herbicides; fertilizers; agricultural chemicals.

A. Godoy E Hijos, Box 2566, Havana, Cuba: Wants to represent exporters of malt; crown caps; rubber accelerators; anti-oxidants, anti-ozonates; carbon black; newspaper printing ink; tinctures for textile industry; automobile parts.

Jesmarjo, Diagonal Norte 760, of. 601; Casilla Correo 2101 C. Central, Buenos Aires, Argentina: Interested in importation of Canadian goods or acting as representative for Canadian firms.

J. L. Quinta Ltda., Avenida Dos Estados Unidos No. 3, Edificio Guarabira Sala 806, Salvador, Bahia, Brazil: Wants to contact Canadian firms anxious to export to Bahia. Especially interested in importation of products suitable for petrol refinery as well as raw materials for same purpose.

Ecuador Imports and Exports Statistics Information Service, P.O. Box 953, Guayaquil, Ecuador: Firm is able to provide foreign management consultant and trade services to both importers and exporters interested in the Ecuador market. Services relate to import, export and market statistics, shipping, custom house work, commercial reporting, commercial research, collections, etc.

S. A. Jos. Schirvel Fils, Ensival-Verviers, Belgium: Wishes to contact Canadian manufacturers interested in establishing new industry in Belgium in collaboration with Belgian investors and manufacturers.

Loucas Kokkinos, P.O. Box 301, Athens, Greece: Wish to contact exporters of semi-finished goods made of copper and copper alloys (sheets, strips, pipes, etc.).

Simon S. Cohen, P.O. Box 714, Asmara, Eritrea, Africa: 1% nickel silver in sheets and wires.

WHAT'S NEW

BALL-BEARING HINGE: Finnish firm has produced a new hinge in which weight and movement are taken on a ball bearing. Wear and tear are almost negligible, maker says. Hinge incorporates a grease cup and needs oiling only once in five years.

* * *

NEW GRAPHITE, a million times less porous than normal graphite, has been developed in the U. K. It is also twice as strong and more resistant to oxidation, maker claims. Special grades are available for seals and gland packing in pumps, jet engines and rockets. Corrosion-resistant types are suitable for chemical plants and heat-exchangers.

* * *

TAX CALCULATOR: For bankers, actuaries, accountants and anyone interested in estate planning, here's a new pocket calculator to give accurate answers by the pull of a slide. Covers Canadian income, gift and estate taxes, and Ontario and Quebec succession duties. Also available in French.

SIDE-TIPPER: From Sweden, a three-way dump bucket for tractors or wheel loaders that tilts to both sides as well as forward. Particularly useful in tunnels as turning of tractor practically eliminated, maker says. Absence of sidewalls also gives excellent digging characteristics.

* * *

NEW LITERATURE: Canadian Westinghouse Co., Hamilton; folder with data on a new approach to commercial and industrial lighting, illustrated . . . **Ferranti-Packard Electric Ltd.,** Toronto; information on company's co-ordinate inspection machine which provides digital measurements with accuracies of .001 in. . . . **Dow Chemical of Canada,** Sarnia; four-page booklet on a new flocculant for treatment of potable water . . . **Roark Industries Inc.,** Oklahoma City; brochure on portable electric air purifier, illustrated . . . **British Oxygen Canada Ltd.,** Toronto; three-page bulletin on a new computer controlled steel plate cutting machine.

Nickels So Scarce They Fly Them In

By NEVILLE NANKIVELL

A drastic increase in demand for Canadian nickels has sent production of the 5c coins soaring.

Part of a current shortage has been blamed on the banks' 1960 drive on U. S. silver.

At mid-week the banks were still culling and discounting U. S. silver at 2% above the regular discount rate on paper money.

But this policy would likely change if the discount rate reversed itself significantly in favor of the U. S. dollar.

The banks began discounting U. S. silver last spring when free circulation of the coins had reached an estimated 25% of Canadian coin circulation (**FP,** April 16).

This cut down amount of U. S. silver drastically, but at the same time caused part of the current nickel shortage.

Shortage extends across Canada, but is most acute in the Toronto area, where one branch bank had surplus nickels air-expressed from Calgary before Christmas to meet demands of its area merchants.

"We're doing everything we can to meet the shortage," N. A. Parker, Master of the Royal Canadian Mint, Ottawa, told **FP.** "But it's quite a problem."

He said the mint turned out more than 35 million nickels in 1960, compared with normal annual demand of about nine million.

Why the terrific increase in demand for nickels?

Not all of it can be traced to the drive on U. S. nickels, although Parker said forewarning of the bank discounting would have helped the mint schedule ahead for increased production.

Some of the extra demand is a mystery, but reasons put forward include:

- **Pricing of merchandise.**

"There has been an increase in prices ending in 5c," said a Toronto bank accountant, "and more nickels are needed for change."

- **Fare changes** on the Toronto Transit Commission system, the nation's biggest. Tokens once sold at 12½c each (four for 50c) but now sell for 15c (five for 75c). Many riders don't bother about tokens now, but deposit 15c cash instead.

Complicating the shortage was a mid-summer shipping strike that tied up all U. K. ports and held up shipments of nickel blanks for the Royal Mint at Ottawa.

Why the anomaly of nickel-rich Canada shipping pure nickel to England for production there of the nickel blanks for 5c pieces? (**FP,** Oct. 15).

Parker said previous demand didn't make it profitable for the Mint to roll nickel strip and punch blanks. Investment in equipment to do this would cost more than $200,000 and it would be used only two months of the year.

If current demand keeps up, though, it could be a different matter. The mint already is trying to encourage Canadian companies to make the blanks here. But because a nickel lasts almost indefinitely, when present demand is met, future annual demand might settle down again to normal.

The U. K. supplier has increased production 100%.

Some nickel strip — 200,000 pounds — has been purchased in the U. S. for use in the mint. Delivery is slow. There is still a backlog of eight to nine million nickels to be met. Present production is about two million a week.

Demand for all coinage was up in 1960, Parker said, but production of other coins had been adequate to meet demand.

More than 176 million pieces of all coin denominations has been churned out in 1960 compared with 100 million in 1959. Staff has been on overtime since May to keep up with extra production.

The nickel shortage has been accompanied by an increase in U. S. 5c pieces. This was because merchants and others held on to U. S. nickels that found their way into Canada.

They used them as change, rather than take them to the banks and so the nickel wasn't driven out of circulation as fast as other U. S. silver coins.

The increase in U. S. nickels led some people to believe U. S. coins were staging a comeback in Canadian circulation.

But bankers said the over-all amount of U. S. silver now circulating in Canada is "pretty stable," although there was a little more U. S. change around during the summer, there wasn't any noticeable increase in the amount coming into the banks.

Many stores started to accept U. S. coins again because they weren't collecting enough of them to cause noticeable discount losses.

And banking officials said some increase in U. S. coins was a natural result of summer and fall tourist trade.

American tourists brought a certain amount of U. S. small change into circulation here by one means or other. Canadian tourists coming back from the U. S. also had American small change in their pockets.

Merchants, with not enough U. S. coins in the cash register to force banking them, got rid of them in change rather than face a discount loss at the banks.

Before last spring, banks and most merchants had closed their eyes to U. S. silver circulating here as legal tender — despite the fact U. S. paper money was worth only around 95c in Canadian funds.

Discounting was just considered too inconvenient to apply to small change.

This changed when the banks found the cost of shipping U. S. coins back across the border was getting too high and that some individuals were making tidy profits by collecting American coins in the U. S. and presenting them at a bank in Canada. Because there was no discount reduction, they could make a gain of up to 5%.

Some merchants acquired the coins to use as change for the higher valued Canadian dollar.

Ironically, since the banks began discounting, the regular discount rate on the U. S. dollar has dropped.

This in itself has helped make the petty coin chiseling rackets less profitable.

A reversal of the discount rate would wipe out such rackets altogether. And U. S. nickels would all but disappear from Canadian circulation. Those getting U. S. silver would hold on to it until they could take it to the banks and collect a premium.

Groups such as automatic vending machine owners would benefit from large amounts of U. S. silver going into the machines.

At present, these businessmen get 1% chopped off the bank charge if they cull U. S. coins and present them separately from Canadian silver.

It's this handling cost they complain about more than the actual discount loss.

AVIATION CONTRACT

Kenting Helicopters Ltd., Toronto, has won a contract to transport personnel and supplies to and from the USAF base at Sondrestrom, Greenland, and a Dew Line site on the west coast of Greenland. Chief pilot Charles Parkin will be operations manager. Kenting will be working under contract to **Greenlandair,** a Danish firm, which in turn operates for **Federal Electric Corp.,** service arm of **International Telephone & Telegraph Corp.**

Record of Financing

(CONTINUED FROM PREVIOUS PAGE)

Lajoie, Robitaille & Cie Ltee, H. C. Flood & Co. Ltd., Ramsay Securities Co., Ltd., Gaston Laurent Inc., John Graham & Co. Ltd., Belanger Inc., Molson & Co. Ltd., Credit-Quebec, Inc., and La Maison Bienvenu Ltee.

MUNICIPAL & PAROCHIAL

City of Cornwall, Ont. — 6% and 6½% debentures, due June 1, 1961-70 and 1961-80, Oct. 1, 1961-80 and Sept. 1, 1961-80, $1,063,732. Issued Dec. 19, 1960. Sold at $97.31 to a syndicate of dealers headed by Dominion Securities Corpn. Ltd., Dawson, Hannaford Ltd. and including A. E. Ames & Co. Ltd.

City of St. Catharines — 5¼%, 5½% and 6¼% installment debentures, to mature Dec. 1, 1961-80 and Dec. 15, 1961-75, $1,105,879.03. Dated Dec. 1, 1960 and Dec. 15, 1960. 5¼% 1961-65 5.70% through the piece, 5¼% 1966-70, 5.80% by individual maturities, 5¼% 1971-75 5.90% through the piece. 5½% 1961-65 5.70% through the piece, 5½% 1966-80 5.90% through the piece, 6¼% 1961-70 sold. All debentures are dated Dec. 1, except $353,000 principal amount of the 5¼% debentures maturing 1961-75. All plus accrued interest. Offered to Dominion Securities Corpn. Ltd., Dawson, Hannaford Ltd. and James Richardson & Sons.

City of Winnipeg — 5½% sinking fund and serial debentures, to mature Dec. 1, 1980 and 1985, Dec. 1, 1961-70 and 1971-80, $8,000,000. Dated Dec. 1, 1960. Offered at (1980 maturity) $98.50 approx. yield to maturity 5.63%, (1985 maturity), $98.50 approx. yield to maturity 5.61%, (1961-70 maturity) sold, (1971-80 yield 5.65%) through the Piece, (serial debentures plus accrued interest from Dec. 1, 1960), by Dominion Securities Corpn. Ltd., Wood, Gundy & Co. Ltd., A. E. Ames & Co. Ltd. and Nesbitt, Thomson & Co., Ltd.

District of Oak Bay, B.C. — 6% debentures, due Nov. 1, 1961-80, $293,000. Issued Dec. 5, 1960. Sold at $99.75 to Pemberton Securities Ltd. and Bank of Nova Scotia.

Parish of Ste. Martine, Que. — 5%, 5½% and 6% debentures, due Jan. 1, 1962-75 and Jan. 2, 1976, $73,500. Issued Dec. 5, 1960. Sold at $97.267 to Veillet, Langlois & Courtemanche, Inc.

School Commission for Mun. of L'Ile-Aux-Coudres, Que. — 5% and 6% debentures, due Nov. 1, 1961-75, $133,000. Issued Dec. 4, 1960. Sold at $97.77 to J. F. Simard & Cie Ltee.

School Commission for Mun. of St. Paul-de-Chester, Que. — 5½% debentures, due Jan. 1, 1962-71, $72,500. Issued Dec. 4, 1960. Sold at $96.93 to Belanger, Inc.

Seine River School Division #14, Man. — 6½% debentures, due Dec. 1, 1961-80, $110,000. Issued Dec. 8, 1960. Sold at $99.25 to Burns Bros. & Denton Ltd.

Town of Fort-Chambly, Que. — 5¼% and 5½% debentures, due Jan. 3, 1962-76, $30,000. Issued Dec. 5, 1960. Sold at $97.63 to Morgan, Ostiguy & Hudon Ltee and Canadian Bank of Commerce.

Town of Picton, Ont. — 5¾% debentures, due Dec. 15, 1961-70, $35,000. Issued Dec. 6, 1960. Sold at $98.91 to R. A. Daly & Co. Ltd., Harris & Partners Ltd. and Bank of Nova Scotia.

Town of Rimouski, Que. — 5½% and 6% debentures, due Dec. 1, 1961-75, $560,000. Issued Dec. 12, 1960. Sold at $97.80 to Banque Canadienne Nationale, Casgrain & Cie, Ltee, Dawson, Hannaford, Ltd., Forget & Forget, Ltee, Gaston Laurent, Inc. and Florido Matteau & Fils.

Town of Ste-Dorothee, Que. — 5½% and 6% debentures, due Jan. 1, 1962-76, $241,000. Issued Dec. 12, 1960. Sold at $98.03 to Banque Canadienne Nationale, Credit Quebec, Inc. and Florido Matteau & Fils.

Town of Tracy, Que. — 5½% and 6% debentures, due Dec. 1, 1961-75, $110,000. Issued Dec. 5, 1960. Sold at $97.39 to Banque Canadienne Nationale, Credit Quebec, Inc., Dominion Securities Corpn. and Gaston Laurent, Inc.

Township of South Grimsby, Ont. — 5¾% and 6% debentures, due Dec. 15, 1961-80, $85,000. Issued Dec. 6, 1960. Sold at $97.67 to J. L. Graham & Co. Ltd.

Township of Tay, Ont. — 6% and 6¼% debentures, due Dec. 15, 1961-80, $445,023. Issued Dec. 8, 1960. Bought privately by Bankers Bond Corpn. Ltd. and J. L. Graham & Co. Ltd.

CORPORATE

Cemp Edmonton Shopping Plaza Ltd. — 6½% 1st (closed) mtge. s.f. bonds, $3,600,000. Dated Dec. 5, 1960. Sold privately to Wood, Gundy & Co. Ltd.

MacLeod's Store Properties Ltd. — 6¼% first mortgage sinking fund bonds, series "A", to mature Dec. 1, 1960, $1,200,000. Dated Dec. 1, 1960. Price on application from Fry & Co. Ltd.

Mussens Canada Limited — 6¾% sinking fund debentures, series "B," to mature Dec. 1, 1975, $1,000,000. Dated Dec. 1, 1960. Offered at $100.00 and accrued interest by Royal Securities Corpn. Ltd.

O'Connell Mont Gabriel Lodge, Inc. — 6½% 1st mtge. sinking fund bonds, to mature Dec. 1, 1975, $800,000. Dated Dec. 19, 1960. Offered at $100.00 by Credit Interprovincial Ltee.

Provincial Transport Realties, Inc. — 6½% and 7% serial and s. f. bonds, to mature Nov. 15, 1961-69 and 1975, $4,000,000. Dated Dec. 5, 1960. Offered at $100.00 by Credit Interprovincial Ltee, L. G. Beaubien & Cie Ltee, Rene T. Leclerc, Inc. and Geoffrion, Robert & Gelinas Inc.

P. L. Robertson Manufacturing Co. Ltd. — 6¼% sinking fund debentures, series "B", to mature Dec. 1, 1980, $800,000. Dated Dec. 1, 1960. Price on application from Fry & Co. Ltd.

PRINT ANYTHING YOU WANT IN SECONDS!
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Now you can print anything you wish quickly and easily with this completely new printing outfit. Sensational "STA-TITE" sets have complete alphabet of rubber letters and numerals which set FLAT AND TIGHT in rubber tongue and groove holder to give clean, sharp impressions every time. Used by leading firms all over the country. Now for the first time available to you at this moderate price of $4.95, postpaid.

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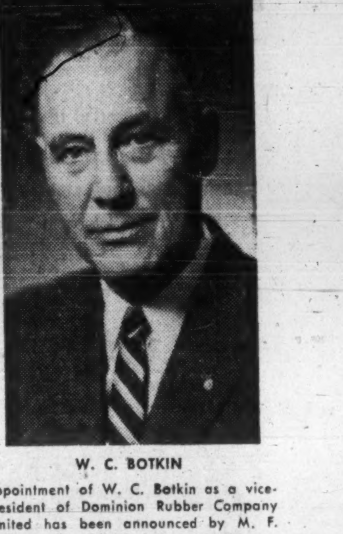
ANNOUNCEMENT

APPOINTED VICE-PRESIDENT

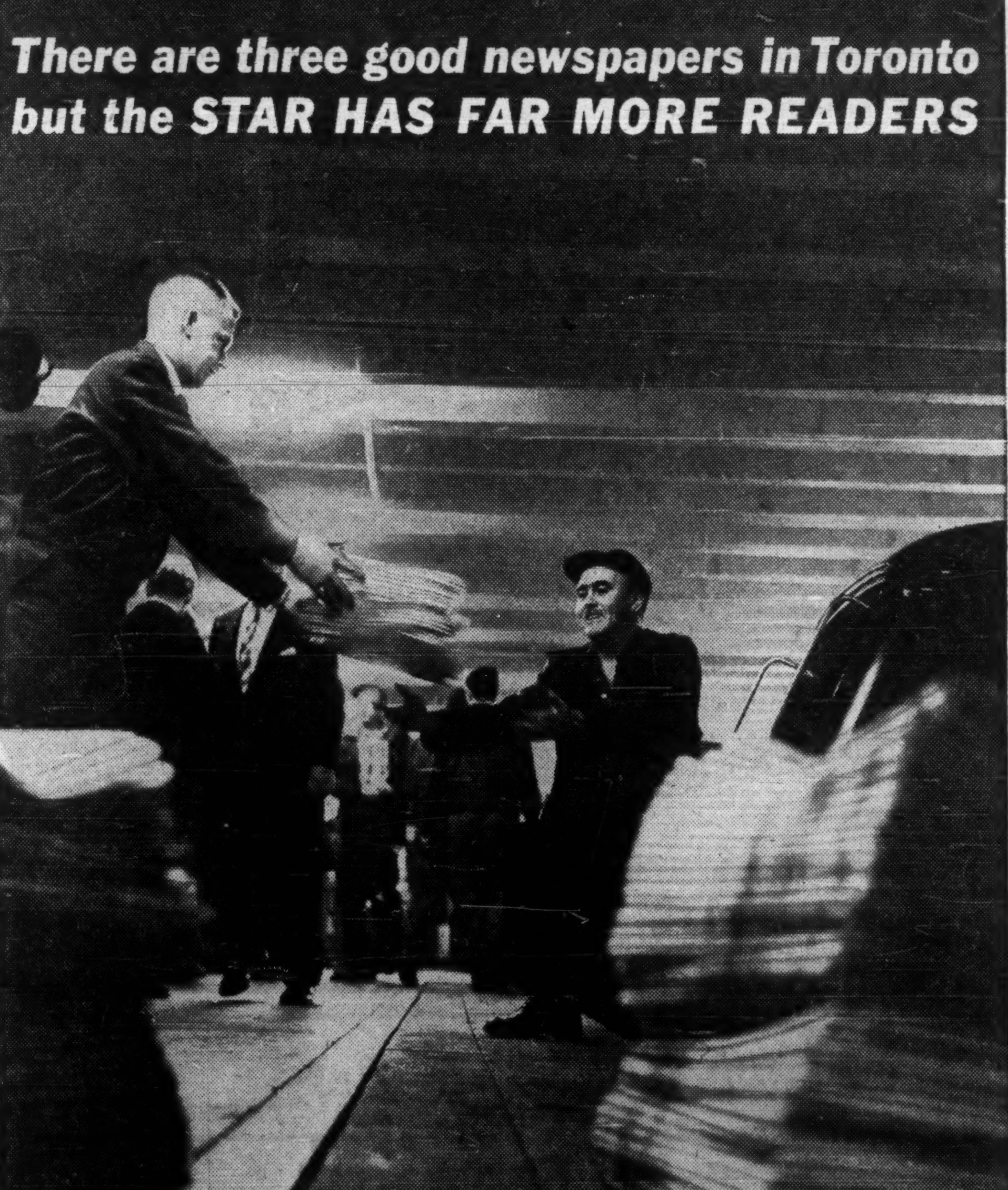


W. C. BOTKIN

Appointment of W. C. Botkin as a vice-president of Dominion Rubber Company Limited has been announced by M. F. Anderson, president of the company.

Mr. Botkin continues as treasurer of Dominion Rubber with headquarters at the company's executive offices in Montreal, which position he has occupied since 1946.

A native of Winchester, Kentucky, Mr. Botkin was educated there and at Los Angeles.


There are three good newspapers in Toronto
but the STAR HAS FAR MORE READERS

The Daily Star delivers Toronto... over 60,000 more ABC city circulation, 15,500 more retail-trading-zone circulation, 95,000 more *total* circulation than the second Toronto newspaper. The Toronto Daily Star delivers Canada's largest newspaper readership — in Canada's largest retail sales area!

Proposed Toronto City Hall

TORONTO DAILY STAR

In Toronto: 80 King St. W. • In Montreal: 1255 University St. • In the U.S.: Ward Griffith & Co. Inc.

ST-A138

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THE CANADA LIFE
ASSURANCE COMPANY

320 UNIVERSITY AVE.
TORONTO
EM. 8-7432

Commission on Periodicals Hears Additional Briefs

Labor, the Chamber of Commerce, the Consumers Association and others air their views . . .

Canadian Association of Consumers

Culturally, much of Canada's east-west strength depends on the periodical press, since the daily newspapers, owing to the vastness of our country, circulate for the most part in limited areas.

As a consumer organization, we have found that articles on national problems and developments affecting consumers, by Canadian writers in most Canadian consumer magazines, have been of great importance in stimulating the interest of their readers.

We see little evidence that U. S. publishers of Canadian editions are prepared to allow any large proportion of their space to such articles.

Furthermore, there is a real need for articles giving an interpretation of world events by writers fully aware of Canadian policies and attitudes.

We recommend:

1—That the economic advantages enjoyed by foreign publishers of Canadian editions should be removed . . . not by subsidizing the Canadian industry, but rather by a policy of taxation.

2—That a tax should be levied either on material published in other countries which is used in Canadian editions of foreign magazines, or on the gross revenues of Canadian editions of foreign magazines.

3—That special consideration be given to the financial problems of the small magazines that offer controversial discussion of economic, political and social problems.

* * *

Graham Spry, former national secretary, Association of Canadian Clubs, now representative of Saskatchewan in the U. K.

The power of American publishers weakens and destroys Canadian competition and restricts choice.

Only an absurd assertion of the doctrine of free enterprise should prevent government from changing those conditions which militate against the life of Canadian publications or favor imported publications.

Government has the power to define what a Canadian publication is, and when the description is only a flagrant disguise to deprive a Canadian competitor of Canadian advertising revenue.

Government properly controls postal services and privileges and the incidence of taxes and tariffs. Government may prescribe the degree of Canadian content and Canadian ownership.

If it does not exercise these powers, then the result is inevitable. The greatest resources, the greater competitive power of U. S. publications will kill off Canadian publications and in the name of free enterprise, the free instruments of Canadian public opinion will be displaced in Canada by those of the U. S.

* * *

The Canadian Chamber of Commerce

The Commission should give careful study to the allegations that the use of editorial material prepared outside the country but used in magazines circulated in Canada and deriving advertising revenue in this country, constitutes a form of dumping.

If the Commission establishes that there is dumping of editorial material by publications edited outside of Canada, it would seem appropriate to extend the present remedies or to take such other action as may be necessary to correct a dumping situation.

Council is opposed to any Government regulations which would prohibit the flow of information and ideas from outside the country.

The Chamber favors the encouragement of a healthy periodical press which can have a substantial effect in creating and maintaining a Canadian national sentiment and believes that such publications should operate in a climate of fair and equitable competition with magazines edited outside the country.

* * *

The Canadian Labor Congress

Small in population, with a heritage derived from two great and still vital cultures, with a constant inflow of other cultural influences, and with close proximity to the United States, the opportunity for Canada to develop a cultural character of its own has so far been extremely limited.

The needs of the pioneering period and the impetus of industrial expansion led to a reliance on others in the field of the creative arts. It is only recently that Canadian painters, dramatists, composers, and other artists have been able to produce and find a market for material that is authentically Canadian.

The high literacy rate in Canada which might otherwise have led to a powerful periodical press and a substantial book publishing industry has been frustrated in part by the relatively small population and by the enormous volume of books and periodicals from the United States.

Our main concern is that the influence of American publications is now such that it becomes difficult if not impossible for Canadian periodicals to survive and to encourage the work of Canadian writers, illustrators editors and publishers and those employed in the graphic arts industries generally.

Our loss is not only to be measured in terms of jobs and creative opportunities, or of profits for printers and publishers. What is perhaps more enduringly serious is the fact that without a Canadian literature, periodical or otherwise, there can be no distinctive Canadian character. We will continue as we have been for altogether too long, the marginal consumer of others' cultural leftovers.

We are for complete freedom of expression, freedom of press, freedom to read.

At the same time we should take some steps to give our own periodical press at least a fighting chance for survival.

A variety of solutions present themselves.

One could be a tariff on foreign publications set high enough to discourage the import of more than a relatively small quantity.

If a magazine tax were to be imposed, it should be high enough to accomplish the desired result but not higher. Apparently the 20% rate which was in effect from 1956 to 1958 was effective.

Those foreign publications which identify themselves as being Canadian editions should not be able to do so without a very substantial portion of their publication being Canadian in content, written by Canadians and printed in Canada.

Those magazines which allow split run advertising should also be required to have a certain proportion of Canadian content for that part of their circulation which enters Canada.

When good Canadian books are written they should be published in Canada and not be sold as something foreign to their own people.

The printing industry exists because people have invested in it in the hope of getting a return on their capital. But it is also an indispensable prerequisite to the right of freedom of expression through the printed word. We dare not conceive of a situation in Canada where it may be difficult or even impossible to find a printer to print a pamphlet, a book or a magazine.

An enormous amount of printed advertising matter enters this country, especially from the United States, that is a direct and continuing threat to the existence of our printing establishments.

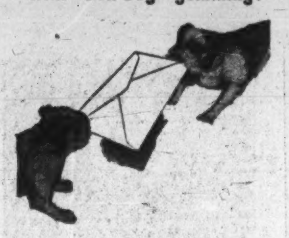
Cr. Zellerbach Firms Consolidate

Three divisions of **Crown Zellerbach Canada Ltd.** have consolidated under one name, **Crown Zellerbach Paper Co.**

They are **Clark Papers Ltd.** and **Hudson Paper Co.** which distribute in Alberta, Saskatchewan, Manitoba and lakehead area of western Ontario, and **Columbia Paper Co.** which distributes in British Columbia.

President G. H. Gallaway says consolidation "will unify and strengthen the coarse and fine paper merchandising phase" of Crown Zellerbach Canada.

Don't worry, it's
a GLOBE envelope
with "Bull-Dog" gumming!

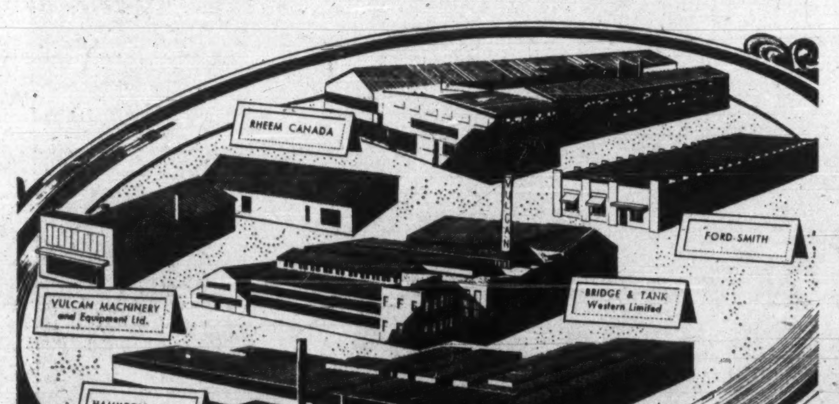


LLOYDS BANK LIMITED
and
NATIONAL AND GRINDLAYS
BANK LIMITED

It is announced that, as from the 1st January 1961, the business of the branches of Lloyds Bank Limited in India, Pakistan and Burma has been merged with and is being carried on by National and Grindlays Bank Limited.

The interest of Lloyds Bank Limited in the banking business of the territories concerned is being continued through a substantial shareholding in National and Grindlays Bank Limited and by representation on their Board of Directors.

National and Grindlays
Bank Limited
(amalgamating National Bank of India Limited, Grindlays Bank Limited and the Eastern Branches of Lloyds Bank Limited)
Head Office: 26 Bishopsgate, London, E.C.2.


RHEEM CANADA
VULCAN
FORD-SMITH
VULCAN MACHINERY and Equipment Ltd.
BRIDGE & TANK Western Limited
HAMILTON BRIDGE

Here is The Bridge & Tank Team, a diversified service providing...

STEEL on a silver platter

HAMILTON BRIDGE DIVISION (Hamilton, Ontario)
Steel for Bridges, Buildings, Tanks, Pressure Vessels, Heavy Engineering Works, Warehouse, Machining.

BRIDGE & TANK WESTERN LTD. (Winnipeg, Man.)
Steel for Bridges, Buildings, Tanks, Pressure Vessels, Boilers, Exchangers, Heavy Machine Shopwork.

VULCAN, FORD-SMITH LTD. (Hamilton, Ont.)
Grinding & Polishing Machinery, Custom Machinery Building & Machining, Material Handling Machines, Fifth Wheels, Construction Equipment, Graders, Sweepers, etc., Contractors' Equipment spreaders, Blades, Crushers, etc.

RHEEM CANADA LTD. (Hamilton and Edmonton)
Containers, Drums, Transformer Cases, Hot Water Heaters, Light gauge Metal Fabricators.

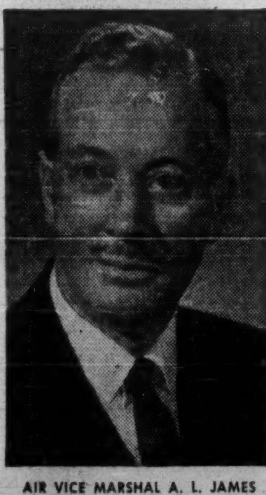
VULCAN MACHINERY & EQUIPMENT LTD. (Winnipeg, Man.)
Construction Equipment, Tractors, Dozers, Graders, Road Rollers, Power Equipment and tools etc., Repairs and maintenance service. Contractors' Equipment power tools, spreaders, Blades, Wire Rope, etc.

Bridge & Tank
COMPANY OF CANADA LIMITED

231 BAY ST., N., HAMILTON, ONTARIO

4622

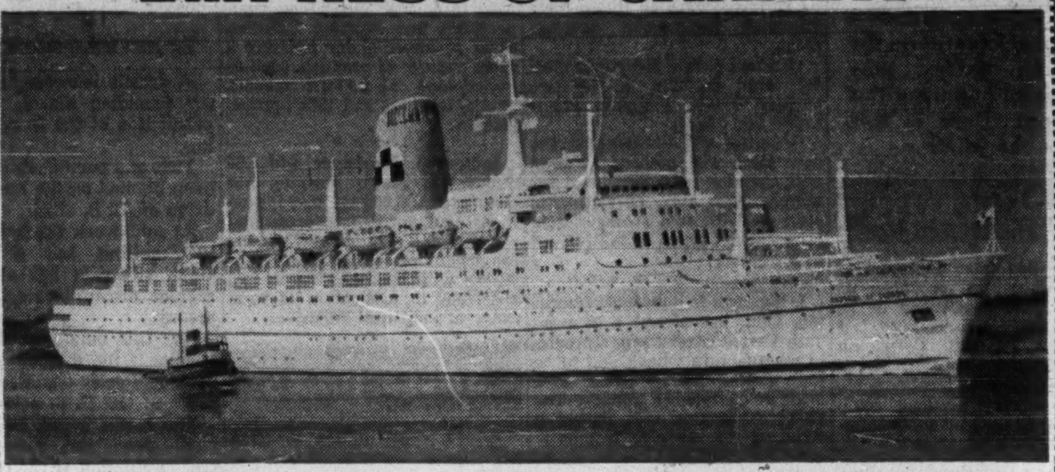
ANNOUNCEMENT
BRISTOL
AERO-INDUSTRIES LIMITED



AIR VICE MARSHAL A. L. JAMES

It is announced by Bristol Aero-Industries Limited that Air Vice Marshal A. J. James, C.B.E., C.D., will relinquish his appointment as a Vice President of the Company on January 1st, 1961. Air Vice Marshal James will remain as an active member of the Board of Directors and his services will continue to be available in a consultative capacity.

Reserve your place aboard the *NEW* Canadian Pacific Flagship
EMPRESS OF CANADA

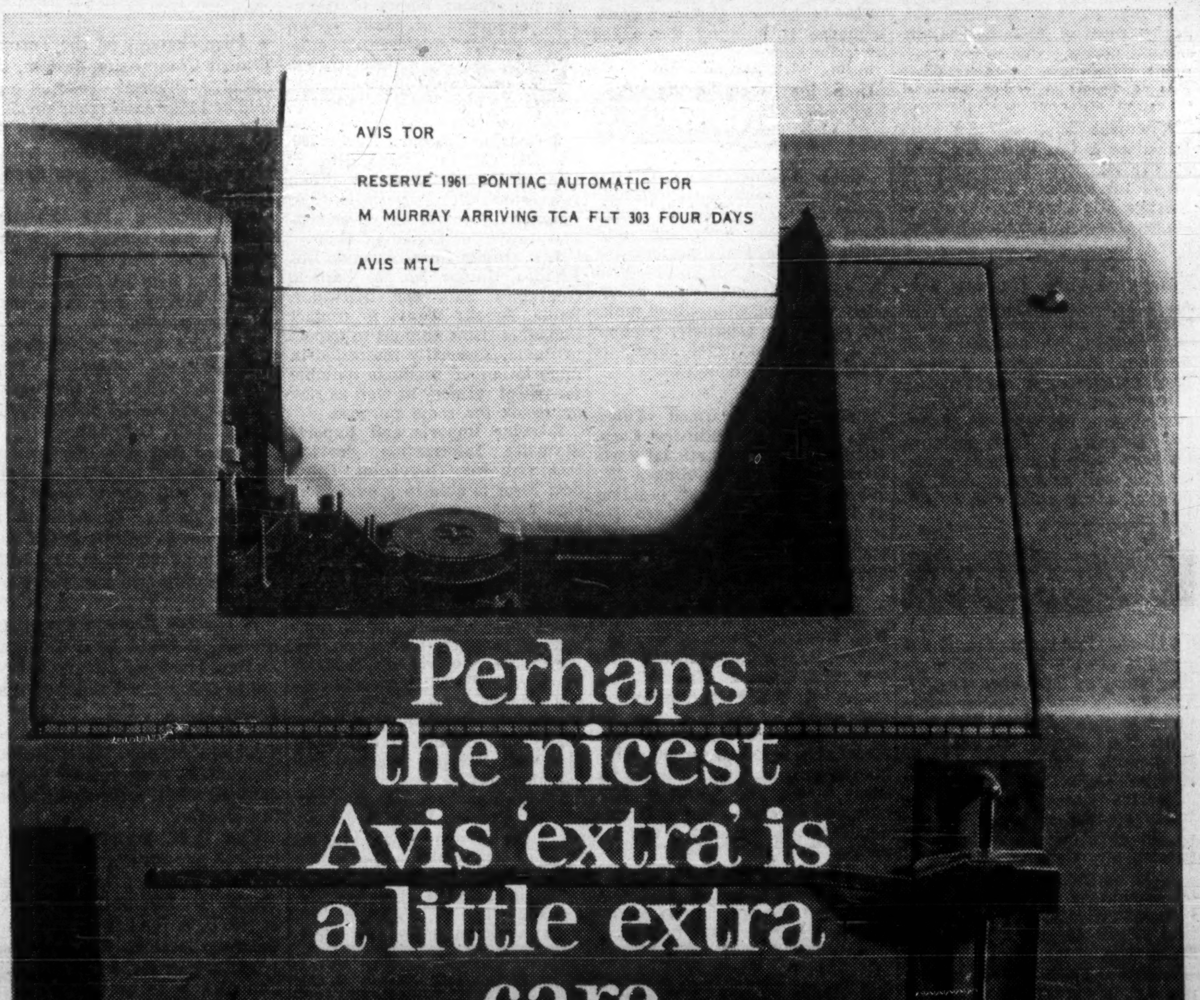


Largest addition (27,300 tons) to the famed White Empress Fleet

Be among the first to sail aboard this newest and largest White Empress liner, entering service April 1961, with her first sailing from Montreal May 5th. Specifically designed for transatlantic crossings as well as cruise service, the Empress of Canada features the latest innovations in ship engineering and amenities . . . air-conditioned throughout, including the promenade decks . . . with individual air-conditioning controls in all cabins . . . open sunshine decks in echelon. With fourteen public rooms—theatre, lounges, restaurants . . . this ship is truly a floating city, and a worthy setting for world-famed Canadian Pacific cuisine, service and hospitality. The Empress of Canada will join the Empress of Britain and the Empress of England in regular weekly sailings from Montreal to Europe for the 1961 St. Lawrence season. Sailings of Empress of Britain from Saint John during the winter season.

Canadian Pacific

SEE YOUR TRAVEL AGENT,
or any
Canadian Pacific office.



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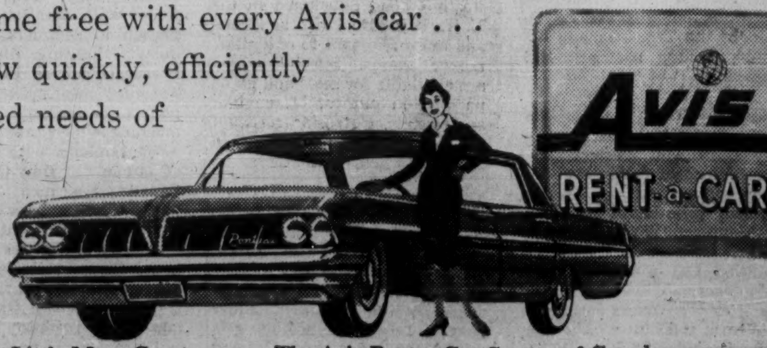
RESERVE 1961 PONTIAC AUTOMATIC FOR
M MURRAY ARRIVING TCA FLT 303 FOUR DAYS
AVIS MTL

One of the many advantages of renting an Avis car is the quick reservation service. When you wish to reserve a car anywhere in Canada, the request is "Telexed" immediately to your destination. Your new Pontiac, or other car of your choice, will be waiting *with your name on it!* This is just one of numerous extras that come free with every Avis car . . . one more example of how quickly, efficiently Avis meets the specialized needs of travelling businessmen.

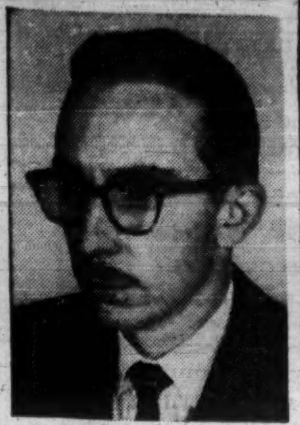


Avis rents all new cars, features Deluxe Pontiacs

A Little More Car . . . A Little More Courtesy • The Avis Rent-a-Car System of Canada

ANNOUNCEMENT

SCARFE & CO. LIMITED



D. L. AYLING

Mr. D. F. Cree, General Manager of Scarfe & Co. Limited, Paint Manufacturers, is pleased to announce the appointment of Mr. D. L. Ayling to the position of Comptroller. In this capacity Mr. Ayling will be responsible for all phases of the financial function of the Company.

ANNOUNCEMENT

WORLD'S LARGEST POTTERIES CHANGES CANADIAN SUBSIDIARY

LORD POOLE, C.B.E., T.D.

Ridgway Potteries of Stoke-on-Trent, England, one of the world's largest manufacturers of bone china, semi-porcelain tableware and vitrified hotelware, announces that a new subsidiary, Ridgway Potteries Canada Ltd., will replace the present subsidiary, Ceramic Sales Ltd.

Lord Poole, President of the Board, who arranged the change during a recent visit to Canada, stated:

"Ridgway Potteries is proud of its tradition which stems from the 18th century; but we do not in any way attempt to live in the past. We are equally proud of the fact that we own some of the most modern potteries in the world and are constantly experimenting with new ideas and means of increasing our efficiency and productivity. We feel honoured that our products are accepted as part of gracious everyday Canadian living."

As no changes in location, personnel or method of operation are involved, Ridgway Potteries Canada Ltd. will be located at 25 Wellington Street West, Toronto, under Mr. F. R. Bourne, the Vice-President and General Manager of Ceramic Sales Limited.

Ridgway's trade names, well-known in Canada, include Adderley Fine Bone China, Adderley Floral Bone China, Colclough Bone China, Booths Fine Tableware, Ridgway Tableware and Ridgway and Globe Vitrified Hotelware.

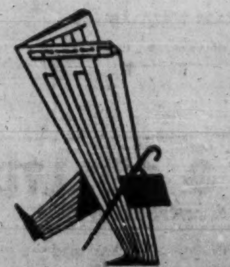
There's only ONE WAY to reach the U.K. market
(and Continental Europe)

The FINANCIAL TIMES is the daily newspaper of the business man in the United Kingdom. It is unrivalled, unchallenged, in its readership and its influence. It is the accepted channel of communication with business and industry in the United Kingdom and a major influence in the financial centres of Europe.

For the wide awake Canadian business man the FINANCIAL TIMES is the gateway to Britain and the Continent.

Call George Glionna at WA. 1-5575 and find out how the FINANCIAL TIMES can help you sell effectively and economically in this important and growing market.

THE FINANCIAL TIMES
OF LONDON ENGLAND
550 CHURCH ST., TORONTO 5



FP reports on EUROPE

U. S. 'Heat' on Bonn Could Hurt Canada

By **ERNEST WAENGLER**

PRESSURE by the U. S. on West Germany for help in reducing the outflow of gold and dollars has resulted in at least one plan that could become a serious threat to Canadian exports.

In addition to premature repayment of loans, increased contributions to NATO and more assistance to underdeveloped countries, Foreign Minister Brentano has offered to step up German orders for U. S. weapons as well as "certain other surplus goods". Among the latter, canned goods were mentioned specifically.

In January to October of 1960, Canada exported $100,000 worth of canned fruit and vegetables to West Germany.

It remains to be seen what other U. S. surpluses will be included in the scheme to prop up the U. S. payments balance and what other countries can be talked into extending this kind of help.

In any case, Canada might do well to throw the whole weight of her bargaining power behind an effort to prevent such a plan from damaging our normal trade relations.

* * *

A NORTH Atlantic free trade bloc with 500 million people, including Canada and the U. S., was advocated by West German Economic Minister Erhard as a logical sequel to a rapprochement between Europe's Inner Six and Outer Seven.

Erhard pointed out that his pet project of uniting the two blocs had now been adopted as official policy by the German government and that the technical and economic problems of unification are no longer insurmountable.

A single European free trade area which would soon catch up with North American productivity would create a condition where a customs union with Canada and the U. S. may soon be the subject of another great debate.

* * *

THERE IS some apprehension among European Common Market members about a 7% external tariff on newsprint which became effective Jan. 1.

Previously, West Germany and France permitted duty-free import of newsprint, while Benelux and Italy imposed a 10% duty.

In the first 10 months of 1960, Canada sold $700,000 worth of newsprint to Germany and France, only about one tenth of 1% of total newsprint exports. Both countries want to continue duty-free imports up to a maximum quantitative quota.

* * *

GREECE will start producing primary aluminum by 1963. Up to now, Greece has only been an exporter of bauxite, all of which was shipped to European aluminum producers.

A new company with French, Greek and U. S. capital has been formed which will produce 100,000 tons of aluminum oxide and 50,000 tons of aluminum in about two years. These amounts will subsequently be doubled.

As soon as Greek aluminum production starts, the government will restrict bauxite exports, to guarantee the new company an adequate domestic supply.

* * *

TURKEY has received GATT permission for a customs tariff reform without negotiating tariff changes with GATT partners.

The need for a new tariff structure has been created by the emergence of new Turkish industries that require protection. Another reason is a Turkish plan to continue the liberalization of trade and to let an effective duty protection take the place of the present quota system.

According to government sources, the new tariff will on the average not be higher and possibly somewhat lower than the present one, although there may be substantial increases in certain categories.

* * *

A CONTRACT was signed between the Soviet Union and the state-owned Italian oil company ENI for delivery of 12 million tons of Soviet petroleum to Italy. It is expected Russia will offer an additional 40 million tons to the Italians with the intention of gaining control of at least 20% of European oil requirements.

Italy will pay for the Russian oil with pipe lines and synthetic rubber, later possibly also with tankers, tractors and other vehicles.

At present, three quarters of Western European oil requirements are supplied by the Arab countries which are said to be apprehensive about **Russia's efforts to increase oil** exports to Europe.

NEW BANK OFFICE

A full-time sub-agency of the **Bank of Montreal's** St. Catharine's branch has been opened at 74 Facer St. at Parkview Rd., St. Catharines, Ont.

ANNOUNCEMENT

ABITIBI APPOINTMENT

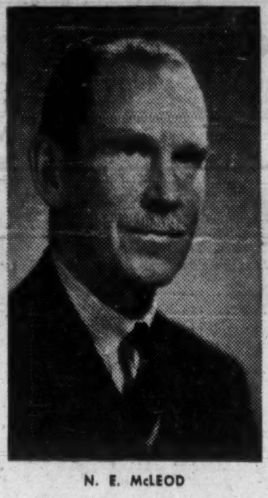
E. E. GRAINGER

D. W. Ambridge, President, Abitibi Power & Paper Company, Limited, announces the appointment of E. E. Grainger as Vice-President Woodlands, effective January 1, 1961.

Mr. Grainger joined Abitibi in 1946 and has been prominent in the government forestry service, and the pulp and paper industry of Ontario for over 30 years.

ANNOUNCEMENT

MUTUAL LIFE OF CANADA APPOINTMENTS



N. E. McLEOD

G. T. HARRIS

S. Z. McMILLAN

J. S. DARLING, F.L.M.I.

The Mutual Life of Canada recently announced the following appointments:

Norman E. McLeod has been appointed General Superintendent of Agencies. Mr. McLeod has been associated with the Company since 1929 as a life underwriter, branch manager and Head Office executive, and has been Superintendent of Agencies since 1954.

Geoffrey T. Harris and Stewart Z. McMillan have both been appointed Superintendent of Agencies. Mr. Harris joined the Company in 1937 and has served as a representative, branch manager and Assistant Superintendent of Agencies. Since 1934 Mr. McMillan has been branch secretary, representative, branch manager, and an Assistant Superintendent of Agencies.

John S. Darling has been appointed Superintendent of Field Training. He joined the Company in 1937 and served as Branch Secretary at Sarnia and Windsor prior to joining the Head Office Agency Department staff in 1948. He was appointed Assistant Agency Secretary in 1951 and Agency Secretary-Education in 1958.

POLYMER CORPORATION IS ONE OF THE WORLD'S MAJOR SOURCES OF RUBBER
TRANS-CANADA AIR LINES

INDUSTRY AFTER INDUSTRY, all around the world, has found that new Polysar* rubbers, produced by the Polymer Corporation Limited, have helped to solve a wide variety of raw material problems. The result has been a steady growth in production, leading to the present pre-eminence of Polymer among world rubber suppliers.

Additions are constantly being made to these versatile elastomers. One of them could supply you with the answer to your raw material problems. A letter to the Marketing Division, Polymer Corporation, Sarnia, Canada, will put you in touch with a Polymer representative in one of forty-three countries.

*Trademark reg'd

POLYMER CORPORATION LIMITED
POLYSAR
SARNIA CANADA

B-60-2-1

POLYMER CORPORATION LIMITED
SARNIA • CANADA

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Managed Investment

Sixteen Years Ago and Today

The Compton Account Originally Held:

No. of Shares	Security	Cost per Sh. $
	Merchandising	
20	Dominion Stores common	12½
5	Simpsons Ltd. A	40
	Foods	
10	Canada & Dominion Sugar com.	22
10	Silverwood's Dairies com.	14
25	Canadian Canners 2nd pfd.	17
	Beverages	
10	Hiram Walker-G. & W. com.	66
	Steel	
50	Algoma Steel com.	12
25	Dominion Steel & Coal com.	7¾
10	Ford Motor of Canada A	25½
10	Dominion Bridge com.	30
	Oils	
100	Calgary & Edmonton com.	1¾
	Fuel, Power and Light	
20	Brazilian Traction com.	22¼
20	Montreal Light, H. & P. com.	20
5	Consumers' Gas com.	140
	Pulp and Paper	
50	Consolidated Paper com.	8
25	St. Lawrence Corp. A pfd.	20
	Milling	
20	Maple Leaf Milling com.	8½
	Railway	
25	CPR common	12
	General	
5	Goodyear Tire & Rubber com.	95½
25	International Nickel com.	31
	Mining	
10	Noranda Mines	56
20	Lake Shore Mines	17
100	Madsen Red Lake	2¼
100	Malartic Goldfields	3½
100	Steep Rock Mines	2¾
Cash		$663.75
Total value		$10,000.00
Prospective annual income		$393.75

The MacNab Account Originally Held:

No. of Shares	Security	Cost per Sh. $
Group 1—Investment and Semi-speculative:		
	Industrials	
10	Consolidated Mining & Smelting	50
25	Laura Secord Candy Co.	16
15	Distillers Corp.-Seagrams	39
8	Canada Malting Co.	50
14	National Grocers	12½
5	Bell Telephone Co.	160
5	Moore Corp.	57
20	Building Products	19
10	B. C. Power Class A	19½
15	Asbestos Corp.	21
10	B. C. Packers	24½
	Mines	
25	Hollinger	10
20	Bralorne Mines	14½
Group 2—Speculative:		
	Industrials	
10	Massey-Harris Co. $1.25 pfd.	21½
10	Abitibi Power 6% pfd.	51
10	Winnipeg Electric 5% pfd.	66½
10	Federal Grain Co. 6½ %	60
20	Fraser Cos. common	25
25	Canadian Car & Foundry common	10
25	CPR common	12
50	Dairy Corp. common	7
	Mines and Oils	
100	McLeod Cockshutt Gold	2¾
20	Ventures Ltd.	10½
100	Waite Amulet	4¾
200	Anglo-Cdn. Oils	¾
Cash		$682.50
Total value		$10,000.00
Prospective annual income		$441.72

The Compton Account Now Stands:

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Common Stocks		
100	Abitibi Power & Paper	18.99	38.12
100	Alberta Gas Trunk Line A	20.75	24.25
50	Bell Telephone Co.	40.37	46.87
100	B.C. Power	38.37	35.87
100	Calgary Power	21.62	22.50
60	Canadian Breweries	33.52	42.37
50	International Nickel	34.20	57.00
10	Philips Lamps	161.00	155.75
15	Royal Bank of Canada	69.87	70.00
100	Simpsons Limited	27.87	27.50
65	George Weston B	35.31	40.87
	Bonds		
$5,000	Government of Canada 5½ % '62	99.50	102.90
$2,000	Government of Canada 5½ % '63	99.75	103.20
Market value			$36,893.38
Cash			Dr. 254.44
Total value			$36,638.94
Original amount invested			$10,000.00
Capital gain			$26,638.94
% capital gain			266.38
Indicated annual income			$1,314.68
% yield on original investment			13.15
% yield on market value			3.58

The MacNab Account Now Stands:

No. of Shares	Security	Cost per sh. $	Market per sh. $
	Common Stocks		
100	Algoma Central & H.B. Railway	20.00	16.50
40	Algoma Steel	37.00	32.75
50	Bank of Montreal	48.15	57.25
15	Bank of Nova Scotia	62.00	66.00
70	B.A. Oil	37.38	27.38
50	B. C. Telephone	35.46	45.38
100	Distillers Corp.-Seagrams	28.47	32.00
100	Falconbridge Nickel	31.75	37.75
30	General Motors	44.80	40.50
70	International Utilities	23.26	35.68
60	McIntyre Porcupine Gold Mines	27.91	27.12
200	MacMillan, Bloedel & Powell River	16.04	15.50
30	Noranda Mines	38.46	39.68
10	Steel Co. of Canada	68.00	65.50
90	Hiram Walker-G. & W.	17.50	39.12
	Preferred Stocks		
25	International Utilities $2 conv.	40.00	41.00
	Bonds		
$2,000	B. C. Electric 5½ % '89	98.00	96.50
$2,000	Loblaw Groceterias 6% '77	100.00	98.50
$1,000	Home Oil convert. deb. 6% '75	100.00	96.50
$1,000	Imperial Investment 6½ % '80	100.00	98.50
Market value			$38,648.75
Cash			$19.96
Less balance on BNS shares			$378.00
Total value			$38,290.71
Original amount invested			$10,000.00
Capital gain			$28,290.71
% capital gain			282.91
Indicated annual income			$1,782.00
% yield on original investment			17.82
% yield on market value			4.65

The Changes and the Gains

Compton's account shows the following changes:

— A capital gain of $26,639 or 266% on the original $10,000 (DBS common stock index up 198%).

— A capital loss of $53 or 0.1% in the past year (DBS index down 1.8%).

— An actual income of $1,298 in 1960 against $1,378 in 1959 and $1,533 in 1958.

— A gain in indicated annual income of $920 or 233% in the past 16 years, but a loss of $48 since last year ($1,314 in prospect now against $1,362 at the end of 1959 and $394 originally).

— A conversion of almost one fifth of the portfolio into bonds (none were held in previous year) and a decrease of common stock holdings from 86% to 73.2% of account's total value.

— An elimination of 11 common stocks and the addition of five new ones and two bonds, reducing representation in the portfolio from 18 companies to 11 plus the Government of Canada.

Here is the distribution of the account:

	MARKET VALUE (at mid-December each year)							
	1960		1959		1954		1944	
	$	%	$	%	$	%	$	%
Bonds	7,209	19.7	....	..	....	..	....	..
Preferred	....	..	....	..	330	1.3	925	9.3
Comm., indust.	26,834	73.2	31,561	86.0	17,108	69.5	6,486	64.9
Mines & Oils	2,850	7.8	4,699	12.8	6,713	27.2	1,925	19.2
Cash	Dr. 254	—.7	432	1.2	494	2.0	664	6.6
Total	36,639	100	36,692	100	24,645	100	10,000	100

MacNab's account shows the following changes:

— A capital gain of $28,291 or 283% on the original $10,000 (DBS common stock index up 198%).

— A capital loss of $512 or 1.3% in the last year (DBS index down 1.8%).

— An actual income of $1,779 in 1960 against $1,530 in 1959, a gain of $248 or 16.2%.

— A gain in prospective annual income of $1,340 or 303% over the 16-year period, and an increase of $115 in the past year ($1,782 in prospect now against $1,667 at the end of 1959 and $442 originally).

— A decrease in common industrial stocks from 67.6% to 60.8% of the portfolio's market value, and a sharp increase in bonds.

— An elimination of five securities (three in one company).

— An addition of two new stocks, a debenture and a bond, increasing number of companies represented from 18 to 19.

Here is the distribution of the account:

	MARKET VALUE (at mid-December each year)							
	1960		1959		1954		1944	
	$	%	$	%	$	%	$	%
Bonds	5,850	15.3	3,750	9.7	6,758	22.6	....	..
Preferred	1,025	2.6	975	2.5	5,681	19.1	2,185	21.8
Comm., indust.	23,266	60.8	26,229	67.6	15,154	50.8	5,485	54.9
Mines & Oils	8,507	22.2	7,928	20.4	2,137	7.2	1,650	16.5
Cash	Dr. 358	—.9	Dr. 79	—.2	80	0.3	680	6.8
Total	38,291	100	38,803	100	29,810	100	10,000	100

Buying and Selling in 1960

Compton Account

Date Bought	No. of shs. or par	Security	Price $
Feb. 3	$5,000	Government of Canada 5½ % '62	99.50
Mar. 14	$2,000	Government of Canada 5½ % '63	99.75
Mar. 15	10	Canadian Breweries	28
May 13	50	George Weston B	34.50
June 17	10	Philips Lamps	160
July 19	100	Calgary Power	21⅝
July 19	50	Alberta Gas Trunk Line	18¼
Sept. 12	100	Simpsons Limited	27⅞
Sept. 12	15	Royal Bank of Canada	69⅞
Oct. 14	15	George Weston B	38
Sold			
Feb. 3	60	Bank of Nova Scotia	66.75
Feb. 3	30	Shawinigan Water & Power	28.75
Mar. 7	25	Algoma Steel Corp.	33⅜
Mar. 7	15	Steel Co. of Canada	75
Apr. 21	50	Kerr-Addison Gold Mines	17¾
May 13	400	Macassa Mines	2.55
June 17	6	Confederation Life	145
June 17	50	Toronto Iron Works A	14.25
July 8	100	N. Slater & Co.	35.10
Sept. 12	125	Canadian Pacific Railway	22⅝
Sept. 12	50	R. L. Crain Ltd.	16½

MacNab Account

Date Bought	No. of shs. or par	Security	Price $
Dec. 21 '59	25	International Utilities $2 conv. pref.	39⅞
Jan. 26	$1,000	Home Oil 6% convert. subord. debenture due 1975	100
Feb. 23	10	B. C. Telephone 6¼ % cum. red. pref. shs., $100 par	100
Mar. 14	40	Falconbridge Nickel Mines	27½
Mar. 14	10	B.A. Oil	30⅛
May 12	10	B.A. Oil	29
May 12	10	Falconbridge Nickel Mines	31¼
May 12	10	General Motors	42
May 12	10	International Utilities Corp.	33½
Aug. 24	60	Bank of Nova Scotia rts.	5
Aug 25	$1,000	Imperial Investment Corp. 6½ % s.f. deb. due 1980	100
Sold			
Dec. 21 '59	25	Molson's Brewery 5½ % $40 par pref.	40
Feb. 2	50	Molson's Brewery A	24
Feb. 23	30	B. C. Telephone ord.	42½
Mar. 14	70	Consolidated Mining & Smelting	17¾
May 12	50	Molson's Brewery B	22
Aug. 25	10	B. C. Telephone 6¼ % pref.	106

Principles: How the Accounts Work

The Compton and MacNab accounts are under the direction of two anonymous investment managers, carefully selected because of their high standing in the investment community, their integrity and their training.

Using a definite investment plan of his own — changed occasionally to meet changing conditions — each manager recommends buying and selling as if he were managing the portfolio of an actual client. FP assumes no responsibility for these recommendations.

Investment is a personal matter. A good investment policy for one person may be unsound for another person in another situation.

A tailor-made policy offers the investor the greatest chance of financial success.

To make Managed Investment as realistic and as valuable as possible, the two hypothetical clients, Compton and MacNab, were carefully described 16 years ago.

Compton was 38, married, had two children but no dependent relatives. His objective was divided about equally between capital appreciation and income.

McNab was 57, married, with his wife as his only dependent. His objective was maximum income consistent with safety of capital.

It was assumed that each person owned his house, had substantial life insurance by 1944 standards, and a backlog of Victory Bonds and War Savings Certificates.

Compton's and MacNab's managers advise FP of any transactions as soon as they are made. Therefore, it is not possible for the transactions to be the result of hindsight although, for mechanical reasons, the transaction may not be reported in FP until a week or more later.

Managed Investment is designed to illustrate by actual example, the principles of sound investing based on experience, knowledge and constant attention.

Purchase or sale of any stock should not be interpreted as a recommendation that other investors should take similar action.

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Howard Smith '60 Net Lower Should Be About $2.95 Share

- ***Higher costs, lower pulp prices cut earnings . . .***
- ***Algoma Steel first-quarter output should be up . . .***

By NESTOR

HOWARD SMITH PAPER MILLS as predicted earlier (**FP**, Oct. 8), will end up with a net profit within 5% of the /59 level. Best estimate is that earnings per share will be about $2.95 compared with $3.12 in /59.

Company blames higher costs and lower pulp prices for the decline.

Sales in /60 were slightly higher than /59's $110,094,537.

Howard Smith, a major fine paper producer, also turns out a wide variety of other pulp and paper products.

Start-up costs of new 40,000 ton-per-year fine paper machine at Cornwall, Ont., and new paper coating machine at Georgetown, Ont., contributed to company's tighter /60 profit picture.

Company policy calls for program of steady expansion. Capital outlay in /60 was about $8 million. That was almost exactly half the /59 figure, but company expects its capital demands will remain heavy for some years.

Dominion Tar & Chemical Co., which has majority interest in Howard Smith, is now responsible for future capital expenditures.

Last week Howard Smith, in association with Dominion Tar and **St. Lawrence Corp.**, announced formation of a new research company. It will establish a "multimillion-dollar" research engineering facility to study use of chemical processes in industry. The three companies plan to make it the equal of anything in the U. S. and hope to attract the best young Canadian university graduates interested in chemical research work.

Company's wholly owned subsidiary, **Arborite Co.**, expects its /60 sales to be slightly ahead of /59. A slowing down in the building trade, which it supplies, retarded its sales growth rate.

Arborite's purchase of **Continental-Diamond Fibre Co. of Canada** in /60 has made it one of the world's largest producers of plastic laminates.

At recent market price of $35¼, common stock is 18% above UV level ($30), could rise 84% before reaching OV level ($65). Price is 11.9 times estimated /60 earnings of $2.95 per share. Yield is 3.40% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $44½, a low of $33¾.

* * *

ALGOMA STEEL CORP. expects that the first quarter of this year will be the best for production since the corresponding period in /60.

After a record-breaking first quarter last year, domestic business was greatly reduced as customers pared inventories and secondary manufacturing in Canada slowed down.

There are few signs yet that steel users are ready to build up their inventories. But as most are working with only day-to-day supplies, any upturn in their business will be reflected in orders to the steel mills.

Wide plate for 36 in. pipe required for Western Canada's new gas transmission lines came too late in the year to give any material benefit to Algoma's /60 operating results, President D. S. Holbrook says. However, it should be an important factor in the early part of this year in keeping production at a good level.

Rather than slowing down steelworks operations, company made strenuous efforts to secure business for raw and semi-finished steel in export markets. Orders were obtained for 135,000 tons at very low competitive prices considering company's distance from markets, Mr. Holbrook says.

Exports represented about 30% of Algoma's steel shipments in the last six months. As a result, steel production was reasonably full, unemployment was minimized and company's docks kept busy through the shipping season.

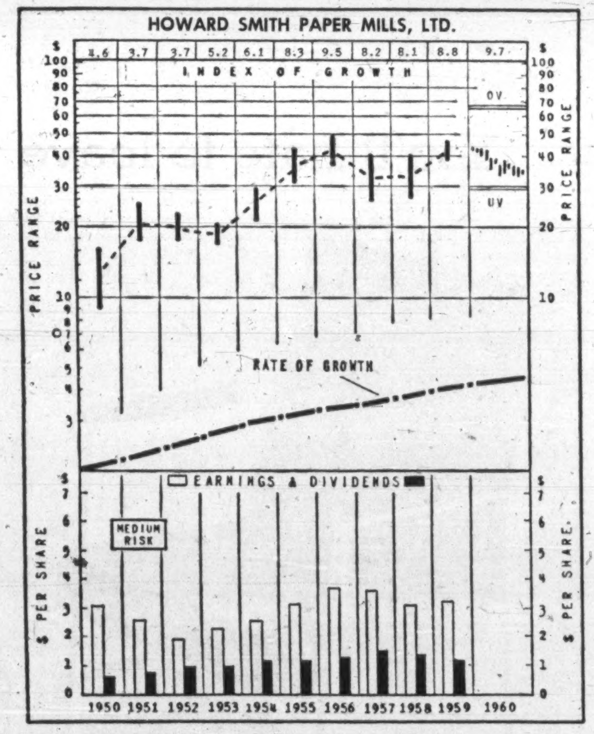
Due to the slowdown in domestic business and the smaller margin of profit on export orders, it is expected that /60 earnings will be moderately below the previous year.

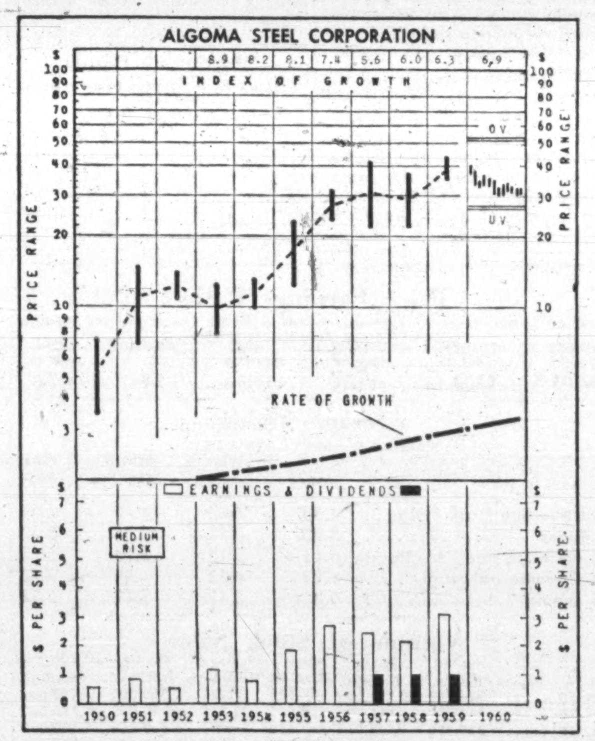
In /59, company earned $17.6 million ($3.05 per share) on sales of $162.7 million. No interim results for /60 have been published.

New wide flange beam mill will start trial rolling in first quarter this year. Future expansion plans include a $30 million wide sheet mill which will be constructed over the next several years.

Algoma is now producing a new grade of structural steel — 12% lighter than any other (**FP**, Dec. 3). Company says the steel shows improved toughness at low temperatures and offers superior weldability. Algoma will make plates, bars and structural shapes out of the new steel.

At recent market price of $32¾, common stock is 21% above UV level ($27), could rise 59% before reaching OV level ($52). Price is 10.7 times /59 earnings of $3.05 per share. Yield is 3.66% at indicated annual dividend rate of $1.20 per share. Price this year has ranged between a high of $40½, a low of $30.





How to Read Nestor's Special Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure at 5.6 for the present year would indicate that at its current growth rate the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock that is not anticipating its or overestimating its future rate of growth. A stock showing a fast growth rate will sometimes anticipate growth by two or three years. In this case it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality will also enter into the comparison an investor will want to make.

Without these UV or OV levels a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale nor do they attempt to show what will be a stock's bottom or top figures in any given year.

RATE OF GROWTH: The rate as based on Nestor's tests at which the company is showing underlying or long-term growth. This will determine the price trend of the company's common stock over a period of years and in most instances the trend of dividend payments.

**Background and principles behind the selection by Nestor were discussed in special article in FP Jan. 10, 1953. A limited number of reprints are available on request.*

Here Are New Promotions in Cdn. Bank of Commerce

J. L. ARCHIBALD, to be an assistant accountant, King & Wellington, Hamilton, Ont.

G. E. ASHCROFT, to be accountant, Montego Bay, Jamaica.

H. H. BUCKLE, a vice-president, San Francisco, Cal., to be an inspector, Head Office, Toronto.

R. K. HAYES, assistant manager, Portland, Ore., to be a vice-president, San Francisco, Cal.

G. T. KAHRMANN, to be assistant accountant, Campbell River, B.C.

W. J. LOVERING, to be an assistant accountant, Weston, Ont.

J. R. McGILL, to be assistant manager, Portland, Ore.

R. G. MERRITT, assistant manager, Kamloops, B.C., to be manager, Vanderhoof, B.C.

J. H. MORGAN, accountant, St. Clair & Vaughan, Toronto, to be an assistant accountant, Toronto.

W. A. F. REID, to be manager, Ocho Rios, Jamaica.

J. J. D. L. CASAVANT, accountant St. Henri, Montreal, to be accountant, Noranda, Que.

J. J. B. M. A. DESLAURIERS, to be accountant, St. Henri, Montreal.

P. G. NICE, to be an assistant accountant, Pender & Burrard, Vancouver.

K. E. NIVEN, accountant, Fraser St. & 46th, Vancouver, to be an audit officer, regional office, Vancouver.

P. C. A. NOONAN, formerly accountant, Moose Jaw, Sask., to be manager, Albert St. & 25th Ave., Regina.

D. L. AITKEN, manager, Elm Creek, Man., to be manager, Blaine Lake, Sask.

C. A. BROOMFIELD, accountant, Owen Sound, Ont., to be manager, Tavistock, Ont.

M. FOSTYK, to be assistant accountant, Fort William, Ont.

R. FOWLER, to be accountant, Fraser St. & 46th, Vancouver.

A. L. GALLOWAY, formerly accountant, Mount Pleasant, Vancouver, to be manager of a new branch at Whalley, North Surrey, B.C.

A. M. HARRISON (Miss), assistant accountant, Wilson & Jane, Toronto, to be accountant, Lake & Carlton, St. Catharines, Ont.

H. M. HENDRICKSON, to be assistant accountant, Dawson Creek, B.C.

M. J. JEWELL, an assistant accountant, Toronto, to be assistant manager, call loan department, Toronto.

A. KARL, accountant, Yellowknife, N.W.T., to be accountant, Lamont, Alta.

T. K. LANCASTER, to be accountant, Yellowknife, N.W.T.

D. R. MacLENNAN, assistant accountant, Fort William, Ont., to be accountant, Fort William, Ont.

M. A. MacNICOL (Mrs.), to be assistant accountant, Wilson & Jane, Toronto.

W. B. MacQUARRIE, accountant, Summerside, P.E.I., to be manager, Greenwood, N.S.

W. MUIR, to be an assistant accountant, Kamloops, B.C.

D. R. OWEN, accountant, Fort William, Ont., to be manager, Elm Creek, Man.

R. J. RATHWELL, accountant, Lake & Carlton, St. Catharines, Ont., to be accountant, Owen Sound, Ont.

M. N. SENETZA, an assistant accountant, Edmonton, to be accountant, Fort Macleod, Alta.

A. L. L. WESLOWSKY, an assistant accountant, Vancouver, to be accountant, Penticton, B.C.

C. E. ARMSTRONG, manager, Exmouth St. & Colborne Rd., Sarnia, Ont., to be manager, Cobalt, Ont.

J. B. CASHION, formerly manager, Cote des Neiges Rd. & Maplewood Ave., Montreal, to be manager of the new branch at Lafleur & Clement, LaSalle, Que.

J. A. COLEMAN, to be an assistant accountant, Chatham, Ont.

J. M. CRIBB, an assistant cashier, San Francisco, Cal., to be accountant, Seattle, Wash.

N. H. DiBELLO, accountant, Crescent & St. Catherine, Montreal, to be manager, Cote des Neiges Rd. & Maplewood Ave., Montreal.

R. W. DICKEY, to be accountant, Summerside, P.E.I.

F. G. GODFREY, manager, James & Barton, Hamilton, Ont., to be maanger, Kirkland Lake, Ont.

B. L. GOLDBY, to be accountant, Danforth & Woodbine, Toronto.

P. J. GONZALEZ, to be an assistant accountant, Port of Spain, Trinidad, West Indies.

H. R. HAYES, formerly accountant, Brockville, Ont., to be manager of the newly opened branch at Stevenson & Rossland, Oshawa, Ont.

L. HUMPHREYS, manager, Cobalt, Ont., to be manager, Exmouth & Colborne Rd., Sarnia, Ont.

T. A. INGLIS, manager, Kirkland Lake, Ont., to be manager, Stratford, Ont.

J. V. MORELLI, manager, Barton & Parkdale, Hamilton, Ont., to be manager, James & Barton, Hamilton.

D. D. POOLE, accountant, 1630-14th Ave. N.W., Calgary, to be manager, 82nd Ave. S.E. & Fairmount Dr.

G. W. J. RICHARDS, to be an assistant accountant, Halifax, N.S.

T. B. RUMBLE, accountant, Danforth & Woodbine, Toronto, to be an assistant cashier, San Francisco, Cal.

G. T. W. WHATTAM, formerly accountant, Danforth & Coxwell, Toronto, to be manager of the new branch at Oakwood & Rogers Road, Toronto.

L. N. BELCOURT, an assistant accountant, Chatham, Ont., to be accountant, Rouyn, Que.

E. A. DERBY, accountant, Sydney, N.S., to be an assistant accountant, Moncton, N.B.

I. C. DINNING, manager, Edmonton, Alta., to be manager, Victoria.

G. E. EPP, formerly an assistant accountant, Vancouver, to be manager, Clearbrook, B.C.

T. R. GOOBIE, an assistant accountant, Moncton, N.B., to be accountant, Amherst, N.S.

D. A. KERLEY, formerly accountant, Port Alberni, B.C., to be assistant manager, Kamloops, B.C.

C. M. LAIDLEY, an investment officer, head office, Toronto, to be manager, Pender & Bute, Vancouver.

G. R. RINFRET, to be accountant, Ritz-Carlton Hotel, Montreal.

R. G. SCOTT, to be manager, economics department, head office, Toronto.

G. R. SHARWOOD, manager, economics department, head office, to be an agent, New York, N.Y.

J. D. SIMPSON, an agent, New York, N.Y., to be manager, Edmonton.

J. W. TREDENICK, accountant, Amherst, N.S., to be accountant, Sydney, N.S.

S. S. WILLIAMS, accountant, Ritz-Carlton Hotel, Montreal, to be accountant, Crescent & St. Catherine, Montreal.

A. F. ALOISIO, accountant, 10167-102nd St., Edmonton, to be accountant, Edmonton.

R. Z. HOLMES, an assistant accountant, Montreal, to be manager, 6007 Cote de Liesse Rd., St. Laurent, Que.

R. S. JEFFERY, accountant, Bloor & Dufferin, Toronto, to be an assistant accountant, Queen & Spadina, Toronto.

C. E. LANGSTON, an assistant manager, Winnipeg, to be an assistant agent, New York City.

M. MOROZIUK, accountant, Edmonton, to be manager, Jasper Place, Edmonton.

G. R. B. PADGETT, to be accountant, Bloor & Dufferin, Toronto.

K. R. URQUHART, to be manager of the newly opened branch at Rosemere, Que.

S. G. CROOKS, to be accountant, 10167 - 102nd St., Edmonton.

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ANNOUNCEMENT

RODNEY H. BAIRD

Mr. H. L. Humphrey, Vice-President Sales American Brakeblok Division, Dominion Brake Shoe Co. Ltd., Toronto, announces the appointment of Rodney H. Baird as Sales Manager of the Brakeblok Division.

Mr. Baird has for some years been Assistant Sales Manager and, previous to this, served in the field as a Territory Manager.

He will be responsible for sales of the division's products for all of Canada.

American Brakeblok Division manufactures friction material for the automotive, industrial and aircraft industries.

Market Comment

What stocks and bonds are doing and what prominent observers say

With year-end tax selling out of the way in the U. S. the daily volume on the New York exchange slumped sharply early this week. There was an indication that some of the selling that came on Tuesday and Wednesday in the most popular 1960 performers represented profit-taking for the 1961 taxation year.

On Canadian boards banks, papers, integrated oils, utilities and selected base metals were turning in the best performance. Banks have just concluded their best year in history with several touching new highs this week.

There is little evidence yet of any improvement in the rather spotty order position in many key industries here and in U. S. How much the current firming market tendencies are reflecting expectation of an important midyear turn is hard to gauge. One thing is certain, this fairly widely held belief is keeping many investors in the market.

* * *

D. J. ROGERS, Equitable Brokers Ltd., Toronto.

Canadian stock markets are closing the year on a firm note with strength for the most part confined to a handful of defensive type issues with continued good growth prospects. This strength, in the face of existing spotty business conditions in the United States and Canada, is encouraging and, we believe, is a favorable omen for the **very near** term.

We look for a further upward movement in stock prices in Canada and the U: S. in the weeks ahead as investors put funds to work in the expectation Government action will result in a business pick-up later in the year. In so far as the basis for such a move is likely to be psychological rather than fundamental, we prefer clients to confine selections to more conservative stocks over the nearer term where ability to outperform the general market has been demonstrated.

In this category we continue to favor Canadian bank shares, **Interprovincial Pipe Line, Canadian Breweries, Walkers, Dominion Stores, Loblaw "B", Geco** and **I.A.C.** Also, we believe the time has come for the patient investor to acquire an interest in our integrated oils which have been severely depressed for some time.

* * *

R. T. MORGAN, Wood, Gundy & Co., Toronto.

The Canadian industrial share market has now recovered from the oversold situation which existed in October. As measured by the T.S.E. average, the rise amounted to a little over 10% in two months and it is worth noting that the closing level was about the same as the opening 12 months ago.

This latter point is important because the terms of reference are so different. One year ago, general optimism was about to give way to a more sober reappraisal of Canadian economic prospects in which a disappointing growth in GNP, continuation of a balance of payments problem and a serious increase in unemployment all played a part. Now there is evidence to indicate that our dollar is on the way to a more realistic valuation with consequent benefit to our balance of payments.

While unemployment will rise in the months ahead and foreign trade problems are still with us, the generally low level of inventories and high level of personal income and savings may well combine to cushion any further downward tendency in the new year.

While there is no indication of a boom in the offing there seems just as little justification for excessive gloom. Translated into market terms, there should be enough disappointing earnings reports ahead to keep the averages from moving very far away from their present range but prospects seem to be good in enough areas to justify a constructive common share policy on a selective basis.

For example —

With the prospect of relatively high interest rates, a generally high level of demand for commercial credit and some possibility of an increase in the money supply, chartered bank earnings and growth of assets should be well maintained. A cheaper Canadian dollar will add to newsprint earnings even though there be no significant increase in sales volume.

Last week's issue of **FP** carried an article about the strengthening of consumer purchasing intentions which may well be significant to food chains and department stores if the trend continues. The development of our gas industry should continue to be of major importance in 1961 while our integrated oil companies are beginning to show the per share earnings growth expected of them prior to setbacks in 1958 and 1959.

* * *

DOUGLAS THOMAS, Hugh Mackay & Co., Montreal.

Pundits who fall back on the tired old wheeze about selectivity being the keynote to stock market success probably never had a better year to say, "I told you so," than 1960 Certainly real profits were few and far between last year, though the strength that came into Canadian stock market in December and moved the T.S.E. industrial average up above 520 provided a cheery year-end note.

As we enter 1961 most business indicators are a bit wobbly, though a majority of the learned seers apparently feel some stability will appear by mid 1961 and business could turn up in the latter half. Thus, earnings could sag in the first part of this new year, but recoup their loss in the second half to end up about on a par with 1960. Also, if most forecasts we read come to pass, 1962 could be a good year.

Money rates should ease in 1961, at least until a business pickup becomes a known fact, which might not be until the fall.

Investor confidence, as we read it in the various crystal balls, which presumably contain the true word, seems to be rising and technical indicators are pointing to higher stock prices.

The outlook then, for earnings, money rates and investor confidence seems to be favorable, and we think the stock market, having had a goodly amount of digestion and indigestion in 1960, will move to higher levels in 1961. Investors are still going to have to pick and choose pretty carefully, because even if the general market is good, there are bound to be those that run contrary to the main trend.

In Canada the so-called blue chips seem to be leading the present rise, and any investor holding a selection of those companies which are well managed, have held up well competitively and have moved ahead faster than their industry generally, is unlikely to be left at the post in any general stock market advance.

Municipal Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

January 3, 1961

			Bid	Ask.	%
Halifax	4¼	'71	87	89	5.67
Hamilton ...	6	'79	100	102	5.82
Metro. Tor.	5⅜%	'80	94½	96½	5.67
Montreal ...	6	'79	99½	101½	5.87
Ottawa	5½	'79	97	99	5.59
Regina	5¾	'82	95	97	6.00
Vancouver .	6	'80	99	101	5.91
Winnipeg ..	5½	'80	95	97	5.75

Price Earnings Ratio

RATIO OF MARKET VALUE TO EARNINGS OF THE 20 STOCKS COMPRISING THE TORONTO STOCK EXCHANGE AND INDUSTRIAL INDEX

EARNINGS PER SHARE	PRICE Dec. 30	RATIO Dec. 30	WEEK PREVIOUS	MONTH AGO	YEAR AGO
$54.03	$808.13	16.80	16.54	15.84	18.72

Average Yields

(COMPILED BY MOSS, LAWSON & CO.)

	JAN. 3 %	WEEK AGO %	MONTH PREVIOUS %	YEAR AGO %
114 Average Stock Yields ..	4.58	4.65	4.70	4.41
6 Banks	3.35	3.44	3.58	3.27
18 Preferred and "A" Stocks	5.11	5.13	5.16	5.13
64 Common Industrials	4.23	4.32	4.39	3.93
26 Mining	5.36	5.42	5.41	5.34

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	N.Y.S.E.	American
Jan. 2	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY	HOLIDAY
Dec. 30	304,100	3,295,000	34,185	57,388	5,300,000	2,440,000
Dec. 29	242,700	2,445,000	38,655	92,868	4,340,000	1,780,000
Dec. 28	229,200	1,990,000	47,660	61,201	3,620,000	1,500,000
Dec. 27	247,100	1,792,000	34,129	21,925	3,270,000	1,370,000

Advances and Declines

Week Ended	Toronto Ups	Toronto Downs	Toronto No Change	Montreal Ups	Montreal Downs	Montreal No Change
Nov. 25	269	398	197	95	133	141
Dec. 2	273	373	209	101	146	122
Dec. 9	314	353	195	93	111	160
Dec. 16	325	309	209	129	89	138
Dec. 23	373	262	204	136	91	136
Dec. 30	*	*	*	110	82	138

*Not available.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 10	Milling 4	Oils 4	Textiles and clothing 7	Food and allied prod. 13	Beverages 8	Bldg. mater. 14	Total Industrials 72	Banks 7	Total Utilities 14	Total co's 93
1935 to date:												
High	947.5	1238.1	252.0	285.5	410.5	304.8	724.4	590.5	315.9	399.1	218.9	297.8
Low	68.5	51.6	59.7	40.9	77.7	72.4	79.3	68.7	56.1	68.4	64.5	60.6
1960 Monthly Figures:												
Jan.	741.9	1156.8	204.2	180.2	203.2	224.5	656.0	518.0	267.6	332.8	191.0	259.2
Feb.	713.0	1080.0	194.0	173.8	197.2	216.8	634.6	488.7	257.9	316.3	186.8	249.9
Mar.	671.4	1058.1	181.5	170.8	190.0	215.8	611.0	462.2	249.3	305.8	184.5	242.3
Apr.	682.2	1101.4	181.8	173.2	189.1	230.0	625.6	469.2	256.7	309.1	188.2	248.8
May	699.2	[illegible]	184.8	168.0	190.9	224.5	632.5	466.7	257.4	308.8	188.1	249.2
June	685.7	1156.6	190.6	165.4	189.5	228.0	643.3	455.8	258.3	317.7	190.6	251.6
July	636.7	1111.7	182.5	161.9	183.6	233.6	638.9	423.2	249.8	311.5	187.3	243.6
Aug.	651.2	1124.7	189.8	172.0	180.0	239.3	641.7	424.4	255.3	322.9	191.6	249.3
Sept.	645.6	1127.2	200.0	175.5	180.7	245.4	646.7	425.2	254.2	329.3	191.7	248.9
Oct.	634.9	1083.3	201.0	169.8	171.6	245.4	634.4	416.0	246.5	318.6	187.8	241.7
1960 Weekly Figures:												
Nov. 3 ..	630.6	1080.1	211.3	176.4	176.9	247.9	656.5	414.5	251.8	321.9	186.8	245.7
Nov. 10 ..	644.2	1088.4	213.4	183.0	179.8	248.7	679.1	422.3	259.7	333.7	189.5	253.0
Nov. 17 ..	649.2	1097.0	210.8	181.8	183.6	249.3	682.7	417.4	259.8	332.3	189.2	253.0
Nov 24 ..	645.9	1106.5	208.1	182.5	183.8	249.4	678.6	415.2	260.7	326.0	187.3	252.8
Dec. 1 ..	654.1	1105.9	208.2	176.7	180.6	251.4	688.5	404.5	260.6	327.6	189.7	253.3
Dec. 8 ..	672.3	1103.2	209.0	177.5	180.4	253.5	704.7	411.8	263.8	333.4	191.0	256.4
Dec. 15 ..	688.3	1115.5	209.7	180.2	182.9	260.4	698.2	419.9	267.3	338.2	192.2	259.6
Dec. 22 ..	698.5	1125.1	211.9	188.8	181.5	263.4	694.9	430.2	272.4	341.8	195.6	264.2
Dec. 29 ..	696.2	1158.1	212.6	192.8	184.1	265.7	702.3	433.4	275.9	349.4	196.4	267.6

*High and low for year from 1935 to date inclusive are based on weekly figures used by the Dominion Bureau of Statistics.

TORONTO STOCK EXCHANGE INDEX

	20 Indust.	20 Golds	15 B.M.	15 W.O.
Jan. 2	HOLIDAY			
Dec. 30	524.19	89.88	161.57	80.92
Dec. 29	524.63	89.13	160.63	80.34
Dec. 28	522.50	89.16	159.87	80.71
Dec 27	518.31	88.55	159.06	80.87
Month Ago .	497.06	90.50	157.88	78.52
Year Ago ..	530.48	88.48	172.01	104.19
1960 High ..	533.85	96.80	176.74	106.78
1960 Low ...	471.44	74.88	148.54	77.78

MONTREAL STOCK EXCHANGE INDEX

	10 Util.	20 Indust.	30 Com.	10 Pprs.	15 Golds
Jan. 2 ..	HOLIDAY				
Dec. 30 ..	144.1	276.7	232.5	446.5	69.87
Dec. 29 ..	143.1	277.1	232.4	445.1	70.41
Dec. 28 ..	143.2	275.8	231.6	443.7	70.58
Dec. 27 ..	142.8	274.6	230.7	434.9	70.41
Mon. Ago	138.5	263.7	221.9	413.9	74.66
Year Ago	145.2	319.4	261.3	465.7	79.83
1960 High	145.1	320.0	261.7	466.7	85.77
1960 Low .	135.1	258.5	218.5	405.0	66.66

DOW-JONES CLOSING STOCK AVERAGES

	30 Indust.	20 Rails	15 Util.	65 Stocks
Jan. 2	HOLIDAY			
Dec. 30	615.89	130.85	100.02	205.91
Dec. 29	616.19	131.16	100.07	206.07
Dec. 28	615.75	131.01	99.38	205.61
Dec. 27	613.38	129.84	99.06	204.65
Month Ago .	605.43	129.58	94.64	201.39
Year Ago ...	669.77	153.32	87.14	217.10
1960 High ..	685.47	160.43	100.07	222.62
1960 Low ...	566.05	123.37	85.02	189.84

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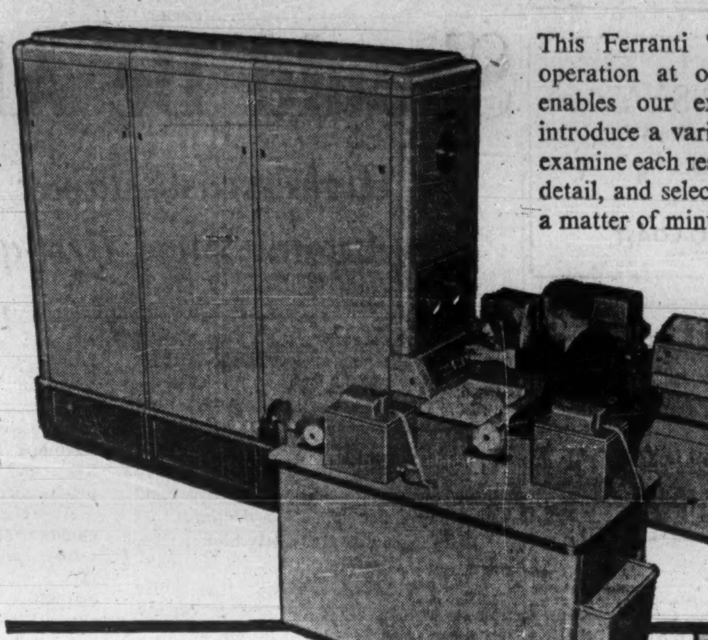

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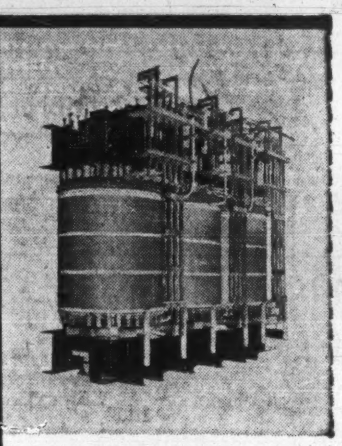

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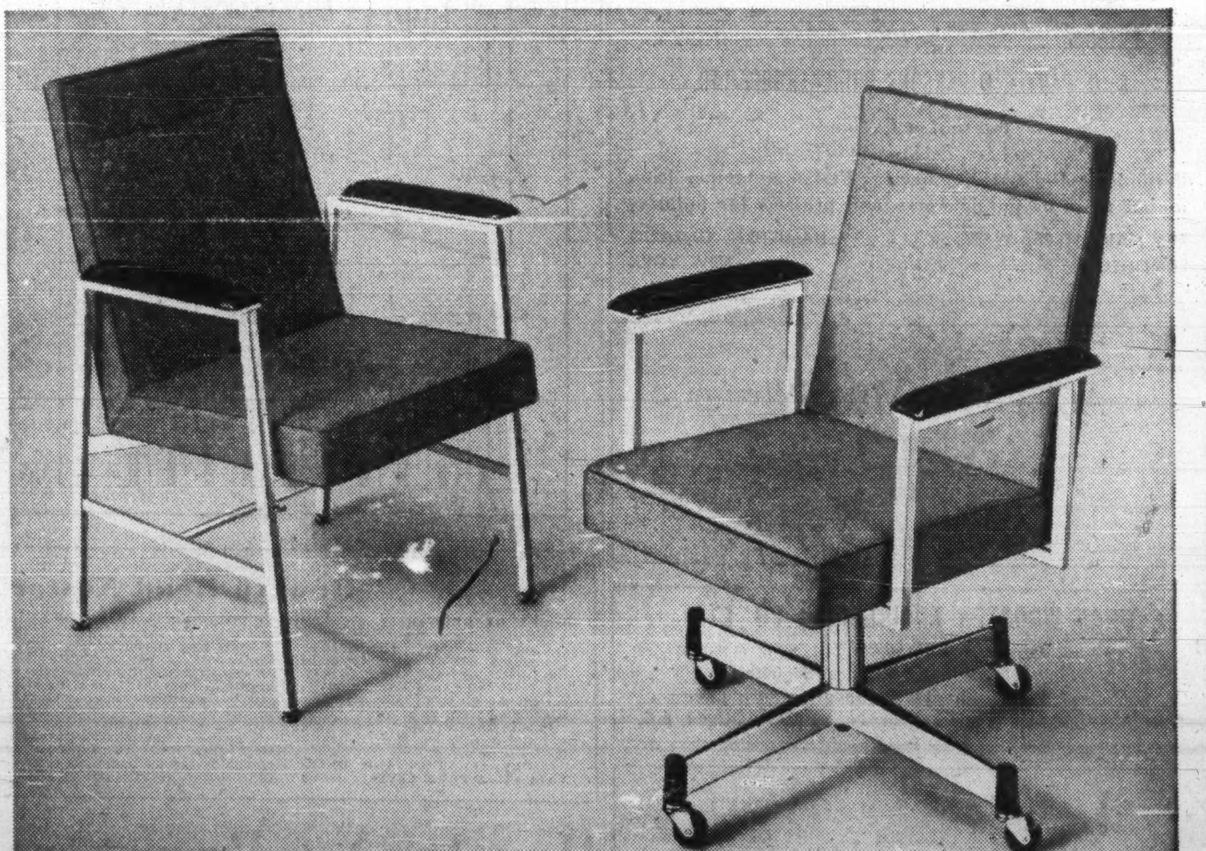

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Options on Stocks

Supplied by Kippen & Company Inc., Montreal

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Dec. 30, 1960

Stock	Price
Abitibi	300
Alta Gas Trunk	220
Alta Nat Gas	175
Algoma Steel	300
Aluminium	225
Atlas Steels	165
Bailey A	65
Barnat	35
Bralorne	75
B.A. Oil	225
B.C. Forest	125
Bruns. M & S	40
Campbell Chib	60
Can. Tungsten	35
Cdn. Breweries	340
Cdn. Delhi	60
Cdn. Devonian	70
Cdn. Exp. Gas	23
Cdn. Huskey	70
Cdn. Sup. Oil	125
Central Del Rio	60
Cons Discovery	50
Craigmont	80
Denison	100
Do. Fdy. & Stl.	400
Falconbridge	300
Gen. Develop.	135
Gunnar	85
Home Oil A	90
Imperial Oil	300
Jacobus	17
Kerr Addison	140
Little Long Lac	35
Maritimes	15
Massey Ferg	120
Medallion Pete	30
Nat. Pete	40
Opemiska	65
Orchan	40
Pacific Pete	125
Provo Gas	28
Salada Shirriff	130
San Antonio	35
Seven Arts	140
Steep Rock	75
Teck Hughes	30
Tr. Can. Pipe	200
Triad Oil	35
United Oils	18
Upper Canada	20
Westcoast	180
Willroy	18

Dividend Changes

DOMINION BRIDGE—Common, 20 cents payable Feb. 7 to holders of record Jan. 13. Total payable to date in 1961, 20 cents; total paid to same date in 1960, 20 cents plus 20 cents extra; total paid in 1960, 80 cents plus 20 cents extra. Recent price: $16.

MOUNT ROYAL RICE MILLS—Common, 40 cents payable Jan. 31 to holders of record Jan. 16. Total payable to date in 1961, 40 cents; total paid to same date in 1960, 25 cents; total paid in 1960, $1 plus 25 cents extra. Recent price: $22.

MC CABE GRAIN CO. LTD. — Common, 35 cents payable Feb. 1 to holders of record Jan. 15; ex-dividend Jan. 11. Total payable to date in 1961, 35 cents; total paid to same date in 1960, 32½ cents; total paid in 1960 $1.30. Recent price: $33.

WESTMINSTER PAPER CO. LTD. — Common, 20 cents payable Jan. 31 to holders of record Jan. 9; ex-dividend Jan. 5. Total payable to date in 1961, 20 cents; total paid to same date in 1960, 17½ cents; total paid in 1960, 70 cents plus 10c extra. Recent price: $35.

NOTICE

NATIONAL CANADIAN BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders of NATIONAL CANADIAN BANK will be held at the Head Office of the Bank, Place d'Armes, Montreal, on Tuesday, tenth of January, 1961, at 12 o'clock noon, for the purpose of electing directors and for the consideration of all matters within the competence of the Meeting.

By Order of the Board of Directors

LEON LORRAIN,
General Secretary.

Profits Here

A regular listing of latest studies by investment firms.

INTERPROVINCIAL PIPE LINE CO. — Merrill Lynch, Pierce, Fenner & Smith, 11 Adelaide St. W., Toronto.

OUTLOOK FOR SILVER — J. Bradley Streit & Co., 80 Richmond St. W., Toronto.

INDEPENDANCE AT 65—Nesbitt, Thomson & Co., 355 St. James St. W., Montreal.

CONSUMERS' GAS CO. —Alfred Bunting & Co., Dominion Bank Bldg., Toronto.

Company Meetings

Date	Company	Place
Jan. 5	Dalex Co.	Toronto
Jan. 5	Molson's Brewery	Montreal
Jan. 9	Temagami Mining	Toronto
Jan. 10	Amurex Oil	Calgary
Jan. 10	Argus Corp.	Toronto
Jan. 10	Banque Cdn. Nat	Montreal
Jan. 11	Standard Wire & Cable	Toronto
Jan. 12	Dover Industries	Hamilton
Jan. 12	Royal Bank of Can.	Montreal
Jan. 14	Scythes & Co.	Toronto
Jan. 17	Camerina Petroleum Corp.	New York
Jan. 17	Western Can. Breweries	Vancouver
Jan. 18	Laura Secord Candy	Toronto
Jan. 19	Manufacturers Life Ins.	Toronto
Jan. 19	Ont. Steel Products	Toronto
Jan. 23	Harding Carpets	Brantford
Jan. 24	Confederation Life Ass.	Toronto
Jan. 24	Okalta Oils Ltd.	Toronto
Jan. 24	United Keno Hill	Toronto
Jan. 27	Crown Life Ins.	Toronto
Feb. 2	Mutual Life Assur.	Waterloo, Ont.
Feb. 10	Prairie Oil Royalties	Regina

Mutual Funds

	Divd pd. cents▲	Bid	Ask
All-Can. C. F.	(30.624)	6.78	7.37
All-Can. Div. Fd.	(24)	5.16	5.61
American Growth	(15)	7.80	8.50
Assoc. Investors	(34.5)	7.54	7.62
Can Invest. Fund	(36)	8.84	9.70
Canafund	(125)	36.17	37.98
Champion Mut. Fund	(16)	5.37	5.90
C'wealth Inter.	8(32)	7.94	8.73
Com. Lev. Fund	(16)	6.53	7.18
Corporate Inv.	(32)	8.89	9.71
Diversified Inc. B	(11.2)	3.80	4.15
Dom. Equity	(53)	14.95	15.28
Dom Comp. Fund	(37.16)	9.02	9.38
No. nonres.	(37.16)	8.93	9.29
Dominion Funds	(32)	8.33	8.66
First Oil & Gas		3.52	3.85
Group Accum.		5.17	5.65
Grouped Inc.	(20.45)	3.35	3.66
Growth Oil & Gas		6.51	6.84
Invest. Growth	(14.5)	5.88	6.39
Investors Mutual	(36)	11.34	12.33
Mut. Acc. F.	(17.91)	7.49	8.19
Mutual Bond		6.37	6.67
Mutual Income	(23.55)	4.82	5.27
North American	(25)	8.61	9.36
Sav. & Inv. Mut.	(18)	5.13	5.61
Securities Fund		12.00	13.12
Sup'vised Amer.	(14)	6.87	6.94
Sup'vised Executive (1955)		38.31	...
Sup'vised Executive (1956)		31.43	...
Sup'vised Executive (1957)		5.38	...
Sup'vised Executive (1958)		5.68	5.74
Sup'vised Gr'th Fund	(4)	1.62	1.64
Sup'vised Inc. Fund	(17)	3.87	3.91
T.V. Electr's	(‡53)	7.71	8.42
Timed Invest.	(26)	5.55	5.99
Trans-Can. A	(105)	25.30	...
Do B	(94.4)	27.50	...
Do C	(18)	5.50	6.00
United Accum. Fund	(32)	14.91	16.30

▲Paid or payable in 1961, total paid in 1960 in parentheses.

‡Of which 8c (U.S.) was paid prior or to a 2-for-1 stock split. 32c (U.S.) cap. Gains Dist. in 1960.

DIVIDEND NOTICES

dividend notice

Notice is hereby given that a Dividend at the rate of 47½ Cents per fully paid share in the Capital Stock of the Bank has been declared for the quarter ending January 31st, 1961, payable at the Head Office and Branches of the Bank on and after February 1st, 1961 to shareholders of record at the close of business on December 31st, 1960.

By Order of the Board
Toronto, Ontario
15th December, 1960

A. T. LAMBERT,
President

THE TORONTO-DOMINION BANK
THE BANK THAT LOOKS AHEAD

K-6275

THE CANADIAN BANK OF COMMERCE

Dividend No. 296 and Extra

NOTICE is hereby given that a dividend for the quarter ending January 31, 1961 of forty-five cents per fully-paid share on the outstanding Capital Stock of this Bank and an extra dividend of twenty-five cents per fully-paid share have been declared, payable at the Bank and its branches on February 1, 1961, to shareholders of record at the close of business on December 31, 1960.

By Order of the Board
J. P. R. Wadsworth,
General Manager
Toronto, December 16, 1960

FEDERAL GRAIN LIMITED

DIVIDEND NOTICE

Notice is hereby given that the following dividends have been declared on the shares of the Company, payable February 1, 1961, to shareholders of record at the close of business on January 18, 1961:—

Thirty-five cents (35c) per share on the $1.40 Cumulative Redeemable Preference Shares;

Thirty-five cents (35c) per share on the Class "A" and Class "B" Common Shares;

A special dividend of Twenty-five cents (25c) per share on the Class "A" and Class "B" Common Shares.

By Order of the Board,
A. R. Strachan,
Secretary.

Winnipeg, Manitoba,
December 28, 1960.

THE SHERWIN-WILLIAMS COMPANY of Canada, Limited

Notice is hereby given that a dividend of Twenty-Five Cents (25¢) per share, for the quarter ending November 30th, 1960, has been declared on the Common Stock, without nominal or par value, of the Company, payable February 1st, 1961, to shareholders of record the 10th day of January, 1961.

By Order of the Board.
P. W. HOLLINGWORTH
Vice-President and Secretary-Treasurer
Montreal, Quebec.
December 1st, 1960.

UNITED KENO HILL MINES LIMITED

NOTICE is hereby given that an interim dividend of ten cents per share has been declared payable in Canadian Funds on January 24, 1961, to shareholders of record at the close of business on December 30, 1960.

C. R. ELLIOTT,
Secretary.

Toronto, Ontario,
December 8, 1960.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

COMMON DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 25c per share for the quarter ending February 28, 1961 has been declared on the outstanding common shares of the Company payable on March 1, 1961 to shareholders of record at the close of business on February 15, 1961.

By order of the Board.
D. A. BERLIS,
Secretary
Sault Ste. Marie, Ontario.
January 3, 1961.

THE ALGOMA CENTRAL AND HUDSON BAY RAILWAY COMPANY

PREFERRED DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 75c per share for the quarter ending February 28, 1961 (being at the rate of 6% per annum) has been declared on the outstanding 6% Cumulative Redeemable Convertible Preferred Shares of the Company payable on March 1, 1961 to shareholders of record at the close of business on February 15, 1961.

By order of the Board.
D. A. BERLIS,
Secretary
Sault Ste. Marie, Ontario.
January 3, 1961.

DOMINION BRIDGE COMPANY LIMITED

DIVIDEND NO. 194

NOTICE IS HEREBY GIVEN that a Dividend of TWENTY CENTS (20c) per Share on the Outstanding No Par Value Shares of this Company has been declared for the quarter ending January 31, 1961, payable February 7, 1961, to Shareholders of record at the close of business on January 13, 1961.

By Order of the Board,
WM. BAXTER,
Secretary-Treasurer.
Lachine, Que.,
December 27, 1960.

Bond Tenders

12 Noon, Jan. 5, 1961, Government of Canada, Treasury Bills, due, April 7, 1961, and July 7, 1961, $120,000,000. Dated Jan. 6, 1961.

Market Bid and Ask Quotations

Montreal & Toronto

Jan. 3, 1961

Stock	Bid	Ask
xAbacus	13	14
Abitibi	40½	40¾
Do p	23½	24¼
Ac-Atl	14¼	14¾
Do A	19½	19¾
Do p	92	94
xAc Ur	6	8
xAcme	12	14
Adml	10⅜	10¾
xAdvoc	295	297
Ag-S	19½	19¾
xAgnico	57	58
xAkaitc	48	49
xAlba	4½	6
xAlta D	180	185
xDo vt	145	155
xDo w	50	55
Alt Gas	24⅜	25
Do p	105	105½
xDo w	805	815
Alt N Gas	14	14½
xAP Con	38	40
Alg C	17½	18
Do p	54	55
xDo w	400	430
Algma	33½	33¾
Algon	8½	8¾
Do p	18⅞	20½
xDo w	175	200
xAll R	16	19
xAlmin	180	185
Alumi	31½	32
Do 1 p	21¼	22½
Do 2 p	45½	46
xA-Lar	16	17½
xA Rare	7	8
xAm L	6½	7½
xA Nep	37	42
xAmur	175	195
xAnac	41	44
Analog	300	325
xDo w	100	200
xAnch	7½	8
xAng Am	..	600
Ang-Cdn Tel	50½	53
A Plp p	51⅞	52½
xAng Hu	785	825
xAng R	13	16
xAnsl	31½	32
Anthes A	29	33
Do B	27	30
Do B p	92½	96
xArc w	2½	3½
xArea	72	80
Argus	33½	33¾
Do 250 p	48	49
xArjon	6½	7
xAsama	27	32
Ash T	9½	10½
Do A	95	..
Do B	9½	..
Ash A	9½	..
Do B	12½	13
xA Arc	28	29½
Atl A	15	17
Do 1 p	19¾	20½
xAtl CC	120	124
Atlas	21½	21¾
xAt Yk	6	8
xAt-Ruf	8	10
xAunac	7	7½
xAumaq	6½	7
xAunor	278	285
Aut El	6½	7
Aut F A	7	9
xDo B	300	300
xBly SA	495	500
Do p	19	19½
Do 5½	20½	21½
xBanff	75	80
xBnkno	36	38½
xBnkfld	11	14
Bk Mtl	59½	59¾
Bk NS	67½	67¾
Ba Cdiene	54½	55
Ba Prov	38½	38½
Barb-E	80	..
xBrclna	400	..
xBarnat	175	180
xBary E	37	40
xBase M	8½	10
xBaska	9	10
xBata	3½	4
Ba In	265	300
Bath A	40	41¾
Do B	32	34
xB-Duq	7½	8
Beatty	6½	7
xBeav L	4½	5½
B Lum	21	21½
Do A	18½	18½
Do p	26	..
xBelch	51	55
Bell	48½	48¾
xBellet	18½	28
xBthlm	59	61
xBevcn	12	14
xBibis	5½	6½
xBicrft	60	61
xBidcop	9	9½
Bilt	6½	7½
Do p	13½	13½
xBl Bay	6	7
xBordul	4	8
xBouzn	40	41
Bow p	47½	47¾
Do 5½ p	51	51¾
Bow Mer p	48	48½
Bowat	7½	7¾
Bowes	25	35
xBrirn	690	695
xBralsa	30	40
xBrazil	400	410
Br T	5½	5¾
Do p	42	45
Bright	42	..
Do p	20½	21½
xBritalt	206	215
BA Oil	29¾	30
BCE 4 p	77	78
Do 4¼ p	41½	42½
Do 4½ p	43½	44½
Do 4¾ p	90½	91½
Do 5 p	48¾	49
Do 5½ p	52½	53
BC For	12	12½
BC P A	14½	14¾
Do B	14½	14½
BC Pow	34¾	35
BC Phone	46¾	47½
Brck C	9¾	10
Broowe p	19½	..
xBr Reef	31	32
Brown	12⅞	13
Bruck A	8	8
xDo B	210	210
xBrnsk	280	295
xBufad	6	7
xBuf A	135	140
xBuf RL	5	5½
Bld Prd	32	34
Bull A	475	500
xDo B	425	500
xBunk H	11	12
Burlton	15½	..
Burns	11½	11½
Burr A	6½	6¾
xCable	11½	13
xCdmet	8½	9
xCalalta	20	23
Cal Ed	13¾	13¾
Cal Pow	23¾	24½
Do 5 p	102	..
xCalv C	285	315
xCalvert	30	33
Canerina	116	125
xC Chib	555	560
C R L	15½	16
Canada		
xC Brd	380	395
Do B	49	50½
C Cem	25¾	26
Do p	25¾	26
CCC St	14	14½
C Foil	19½	21
Do A	20	21½
C Fnd	..	10
Do A	18¾	20
Cl Fnd	18½	18¾
Do 4½	76	79¾
C Mach	13	..
C Malt	64½	65
xC O Lds	87	93
xDo w	3	7
C P A	49	50
Do B	49½	49½
C Perm	57¾	..
C Saf 4 p	91	92
xCSO w	7	9
xCS Pet	275	284
CSL	39	41
Do p	12	12
xC Tung	137	140
C Wre B	6¾	7¾
Canadian		
xC Ast	8	8½
C Avia	19½	20½
C Baks	6¾	7½
C Bnk C	59½	59¾
C Br	44	44½
CB Al	8½	9
xDo Aw	215	260
xDo Bw	215	250
C Can A	13	13¾
C Cel	24½	24¾
Do $1	19¾	24½
Do $175	32½	33
C Chem	6	6½
xDo w	205	210
xC Chief	80	84
C Coll	6¾	6¾
xDo p	74	77
C Cvertrs	350	450
Do B	450	..
xC Curt	84	87
xC Dev	440	445
C Drn S	14¾	15½
Do p	9¾	10
C Drdg	12¾	13½
xC Dyno	53	55
xC E Gas	153	157
C Fbks A	10½	10½
Do B	7½	7¾
xCF Pr	450	475
Do 1st p	45	46
Do 2nd p	36½	40
xC Gas In p	450	465
CGE	850	1150
CG S A	15	15½
Do B	18½	21
xC High	20	24½
xC Home	63	69
xC Hsky	450	460
xDo w	130	140
C Hyd C	9¾	9¾
Do w	30	40
C I Ma	7½	..
Do A	11½	11½
xC I Gas	380	390
CIL	14	14¾
Do p	76	78
C Intl Pwr	10½	11
Do p	37	37½
C Loco	7½	7¾
xC Mal	35	37
C Marc	480	5½
xC N In	12	12½
xC NW	34½	36½
C Oil	24	24½
Do p	140	150
Do 5	100½	..
Do 4	81	82½
CPR	21¾	21¾
C Pet p	7½	7½
C Salt	39½	43
xC Sup	10½	11
xC Thor	4	4½
C Tire	39	..
Do A	37½	38
C Ut p	91	..
Do 4½	80	83
C Vick	14½	15½
C Wal A	34½	37
Do B	35½	38
CWN	16	16½
Do p	15	15½
Do 5½	20½	..
C West	35	39
xC Will	35	50
xCandor	9½	11
xCanEr	54	55
xCapt	6	7
xCarib	87	94
Cass	13	13½
xCayzr	26	27
xC Del	515	520
xC Pat	102	105
xC Porc	13	13½
xChar O	77	83
Chart Tr	85½	..
C-Gal	21½	23
xChesk	2½	3½
xChest	27½	28½
xChib-K	9	10
xChi M	42	47
xChim	47	49
xChrm	475	490
Chrys	37	39
C Bar	6	..
Do A	8½	..
xCoch W	370	380
Co-D	18	..
Do A	15	..
Cshutt	12½	13¾
Coghlin	285	325
xCoin L	12½	14
Coll	14	18
Do p	14	15
xCol Cel	390	400
Com E	8¾	9
xCo Met	19½	21
xCmoil	115	..
xCom P	160	185
Conduit	10½	11
Conf L	155	165
Do O	165½	..
xConia	63	65
xCntaur	67	71
xCKey	15	17
Consolidated		
C Bak	7½	8
xC Bell	3½	4
xC B G	5	7
xC Call	5½	6½
xC C C	3	..
xC Disc	365	370
xC Dra	13	14
xC E Cr	30	35
xC Fen	14	17
C Fire	375	500
xC Gill	5	6½
xCG Ar	35	37
xC Hall	49	50
xC Mrbn	52	54
xC Mrcs	65	68
xC M M	181	185
C M S	19½	20½
xC Mogul	80	85
xC Morr	12	14
xC Mos	210	213
xC Neg	12	13
xC Nich	4	5
xC Nor	26	26½
xC Pers	8½	10
xC Que	28	36
xC Red P	5	6
xC Reg	5	6
xC San	5	7
C Text	250	290
xC W P	260	264
C Gas	16½	16½
Do A	104½	106
Do B	105	106
Cons Glas	19½	20
Con C	35	35½
xCnwst	385	400
Cop Cl	6½	6¾
xC Cor	12	14
xCop-M	6½	8½
xCprnd	80	82
Corb vt	15½	15¾
Do B	15½	16½
Csmos	11½	12
xCoulee	29	30
xCourv	13½	16
xCowic	21½	25
xCraig	150	185
xCrgmt	625	640
Crain R L	17	17½
xCrst	8	10
xCrsbk	70	70
Do p	10	10
xDo w	4	10
xCroi	7	8½
Cr Cork	57	60
Cr Tr	32	33½
Cr Zell	52½	54
Cr Zellars (Cda)	18¾	19¾
xCrowp	8	9½
Crow	18½	20
Crush	6½	6¾
Do p	99	100
xCusco	3½	4
xDaer	10	11
Dlex p	85	87
xD'Ara	16½	18
xDe C	9½	11
xDeer H	25½	26
xD'Eld	7	8
xDelte	30	32½
xDenis	930	950
xDev P	52	55
xDicken	360	365
D Seag	31½	32
Dome	23¾	24½
xD Pete	650	680
Dominion		
D Ang	11½	..
Do p	92	92½
D Brge	16½	16¾
xD Coal p	280	350
D Dair	12½	12½
D Elec	5½	5¾
xDo w	225	400
D Fab	11½	..
Do 2 p	21½	..
D Fdry	45½	45¾
Do p	99½	100
D Ins	295	..
D Mag	6¾	7½
D Scot	30	35
Do p	44	44½
Dosco	10½	10¾
D Strs	67½	67¾
D Tar	14½	14½
Do p	19½	20
D Tex	10	10½
Do p	133½	..
xDonal	5	6½
Donohue	17½	18
Dover	11½	12½
Do p	9½	9¾
Dow	45	54
Dup Fre A	6¾	7
xDuvan	9½	10
xDuvex	4	5
xDynam	63	65
xE Am	5	5½
E Koot	9	..
xE Mal	161	165
xE Sull	159	160
Easy p	15½	18
Econ I	35	36½
Ed Ma	26½	27
Eddy	57	60½
Do A	57	60
xEuder	105	106
xEldr	13	14
xElectr C	98	..
Electrolux	21½	21¾
xEl Sol	4½	5
Emco	9½	10
Em Life	67	70
En & Heat	..	9
Do B	..	350
Eq Life	53¾	57½
Erie A	5¾	7½
xDo B	100	..
xEurka	15	18
Falcon	38½	38¾
Fam Pla	17¾	17¾
Fan F	17	17½
xFrdy	128	130
xFargo	284	299
xFwest	7	8
xFatima	30	32
Fed Fire	38	55
Fed Gr	49	50
Do p	27½	28
Fibre	400	500
Do p	400	525
Fitting	6½	6¾
Do A	8½	8½
xFleet	48	50
Fwood	8¾	10¾
Ford US	62½	65
Ford C	130	133
Found	10½	10¾
xFrnc	4½	5
Fraser	24	24½
Frei p	95	..
xFr P p	325	350
xFrbshr	9½	10
Frosst	15½	15¾
xFrue	400	450
xGaitwn	5½	6
Gatin	37½	37½
Do 5 p	100	104
Do 5½	106½	..
Geco	19¾	19¾
G Bak	7½	8½
G Dev	11	11½
G Dyn	39½	40½
G Elec	72¾	72¾
GMC	41	41½
xGP Dr	61	65
xDo A	59	65
GP M A	..	25½
Do B	34	..
GSW	8¾	9
Do p	78½	86
xGenex	10½	11
xGeo Sc	60	68
xGt Mas	25	29
Giant	12	12¾
xGlacier	19	20
xGlenn	3½	5
Globe A	10½	11½
xGidale	20	20½
xGF Mn	20½	22
xGldry	16½	17½
Gdy	125	129
Do p	43¾	44
G Mac A	6½	6¾
Do B	6½	7½
Gftn A	13	14½
Do B	11	..
xGranby	550	..
Gr Toy	44½	..
xGrdroy	9½	11
xGduc	112	115
GL P	43	44
GL Pow	26½	27½
Do p	24½	25
xDo w	630	850
GN G	5¾	5½
Do p	38½	38½
Do 280	40	43
xDo w	65	70
xDo Bw	100	110
xGr Plns	875	900
xGW C A	440	450
xDo B	265	275
xGr W	145	170
G Wpg G	11½	11¾
Do vt	11¾	11½
xDo 56w	325	400
xGrning	250	265
Greyhnd	11¾	12
xGridoil	80	..
Guar T	31	32
Do rts	160	170
xGulch	4	5
xGulf L	4½	6
xGunn	710	720
Gurney	7½	9¾
Do p	20	..
xGwilm	5	5½
Hahn	10½	10½
Do 1 p	15½	..
xHallnr	170	199
H Cot	15	16
Do p	88½	..
Handy Andy	11¾	12
Do w	300	425
Hardee	11¾	12
Do p	108½	..
H Carp	11	11½
xHd Rck	13½	14
xHar-M	6	7
xHasaga	17	19
xH of L	6	7
xHdway	24	27
xHeath	5½	6
xHees	25	..
Hend p	102	103
xHigh-B	194	195
H D	48	50
Hi-T	9½	9¾
Hold A	6½	8
xDo B	300	375
Holling	19½	19¾
Holt R	14	15½
xHo O A	760	775
xDo B	720	735
xHorne	345	345
H Smit	35¾	36
Do p	40	40½
xHowey	230	240
Hud B	45	45½
xHB O G	900	910
xH-Pam	8	9
Hu O A	11	11½
Do B	..	11
Do p	23½	27
Hur Er	63½	65
xHydra	28½	30
Imp B	67½	67¾
IFlo	32	34
I In A	10½	11
I Inv 6½	19½	21
Do 140	22	23½
Do 125	19¾	20
Imp L	90	91
Imp O	37½	37¾
I Tob	13½	13¾
Do p	5¾	6
I Acc	44¾	45
Do 450 p	93½	93¾
Do 225 p	..	45¾
Do 275 p	52	53
Do w	19½	19½
Inger A	5½	5¾
xInglis	400	415
Ingr B	8	..
Do p	12	14
Inl C p	14¾	15½
xIn G	415	420
Do p	16½	16½
xDo w	100	110
xInspir	29	31
Int Bro	12½	16½
Do p	22	22½
xI Moly	4½	5½
I Nickel	58	58½
I Util	35½	35½
Do p	41¾	41¾
Intprov	5¾	5½
xDo 59w	30	35
Int Pl	60⅜	60¾
xIp SP	260	275
Inv Syn	38½	40¾
Do A	31¾	32½
xIrish	68	70
xIrn B	171	183
Iroq G p	11¾	12
xIso	45	46
xJ Wai	23	25
xJacobus	80	81
Jam Pub	30½	30¾
Jam PS	110	..
xJaye	11	13
Jeff	6	6½
xJellico	6	7
xJburk	8½	9½
xJock C	245	250
Do p	9¾	9¾
Do B p	8¾	9¾
xDo w	34	38
Jons-M	57¾	58
xJoliet	28	29
xJonsm	8	9
xJows	25	26
xJump P	15	17
xJupit	182	190
Kel D A	5¾	6
xDo w	215	225
Kelvin	7	7½
xKenvil	7	8
Ker Ad	12	12½
xKil	241	244
xKirk M	20	28
xKirk T	7½	9
xKopan	12½	13½
Labatt	31¾	31¾
Labdor	17½	18½
Lfge	5¾	6
Do A	7½	9
xDo w	70	74
xL Duf	38	40
xLkind	185	190
xL Ling	8½	9½
xL Osu	15	18
xL Shor	370	415
xLa L	280	300
xLamq	360	370
Lamb L	27½	31
xLanda	155	175
xLangis	46	47
xLat Am	41	44
L Sec	15½	16½
Laur A	12	12¾
L J A	20	23
Do B	26	..
xLeitch	162	164
xLenc	4½	5
Levy p	21½	22
Lewis Bro	6	9¾
xLexndn	2	2½
xLLL	195	200
LobCo A	29¾	30½
xDo w	805	825
Do B	32½	32¾
Do p	47½	47¾
LobG 1 p	29¾	30¾
Do 2 p	50	..
Do B p	30¾	31
LobGro	102	..
xLocana	89	95
Loeb	8¾	8¾
xL Hos	250	310
xDo A	6¾	8
xLIP	6½	8
xL Point	43	47
xLorado	50	53
xDo w	6	6½
xLouvi	4½	6
Lr St Lawr	31½	..
Lown	24¾	26
xLyndh	8	9
xLynx	7	8½
xMacas	285	290
xMacdon	27	27½
xMacfie	4	4½
Mack Strct	7	8½
Do p	94	..
xMacL	111	115
Mac L A	23½	24
MB and PR	15¾	16
xMadsn	305	310
xMagnt	5½	6½
Magnum	14½	15¾
Maher	27	..
Mailman	23	..
Do cu p	26	..
xMajtrn	1½	2½
xMalart	78	83
xMan U	3	4½
M Su p	95½	..
xMan Bar	25	27
M L G	28	29
M L M	15	15¾
Do p	93	97
xMrylga	8	9
xMarby	16½	17½
xMarcn	5½	6
xMargld	5½	6
xMari	73	74
Maritime T & T	17½	..
xMrtin	43	43½
Mass-F	10¾	10¾
Do p	102	107
Do 5½	100	100½
xMatat	5½	6½
xMatta	580	600
xMaxw	300	320
xMaybrn	7	8
xMayfr	85	99
MacB p	11	14
McC	31	..
McInt	27¾	28
xMKen	16	19
xMMar	5	7
xMWat	29	31
xMedal	158	164
xMent	17	19
xMerril	46	48
xMeta	7½	8
M LP	9	..
Do p	9¾	10½
xMidcon	31½	32
Mid P	18	..
xMidr	45	49
xMidW	150	155
xMill C	16½	17
xMilt B	200	230
xMinda	3½	8
Min Cp	12	12½
xMin Or	3½	4½
Mitchll Co	20	23
Do cl B	6	..
M C A	..	12
Mols A	24¾	25
Do B	23	25½
Do p	41	42
M Kn	8	8½
Do p	..	82
M Inv	39	45
xMoneta	66	68
M Loco	13¾	13¾
Mtl Tr	57	58
Moore	45½	45½
Do A	2112	..
Do B	3168	..
Morgan	33¾	34½
Do 4¾%p	95	..
xMt Wri	50	58
xMulti	26	30
xMurr	59	60
xNama	7½	8½
National		
Nat Dr	14½	14¾
Do p	13¾	18
xN Exp	4	5
N Groc	20	24
Do p	27½	28
xN Hos A	260	..
xDo B	225	240
N Lead	84¾	85¾
xN Pet	156	165
N St C	10½	10½
Nat Tr	64	66
xNealon	3½	4½
xNello	9½	13
Neon	..	12½
New		
xN Alg	4	4½
xN Ath	32	34
xN Bid	7	7½
xN Cal	33½	35
xN Conc	5½	6
xN Cont	22	23
xN Dav	8½	11
xN Del	8½	9½
xN Gvue	4	4½
xN Harri	7½	8
xN Hos	51	53
xN Jas	5½	6½
xN Kel	8	9
xNlund	10½	11½
xN Man	20	21
xN Myla	39	40
xNnor	4	4½
xN Rou	4½	6½
xN Sen	4½	5
xN Taku	14	18
Nia W	10½	10¾
Do B	10	11
xNick M	52	53
xN Rim	29	..
xNipis	74	77
xNisto	4	5
xNor-Ac	14½	15
Noran	40½	40¾
xNorbeau	40	45
xNorgold	3½	4
xNorlar	20	22
xNrmet	260	274
xNorpax	8	9
xNorsyn	5	6½
xNoreal	7	8
North		
xNCO	150	160
xDo w	32	38
Do p	23	26
xN Cold	78	84
xN Gate	46	48
xN Gldt	20	21
xN Rk	40	44
xNsp A w	25½	29
N St p	47½	48
Northern		
xN Can	102	105
No NG	13¾	13½
NQ P	25	25½
Do 1 p	45¾	50
xNor Ph	5½	5¾
xDo w	205	225
xNthid	10	10½
Nthld U	18¾	20
NW U p	75	81
xNorval	7½	9
xN Bcage	26	35
NS Light & Pwr	15¾	15¾
xNudul	11	13
Oak W	13	13½
xObask	5½	6
xOBrien	52	55
OC Cem	9½	10½
Off Sp	10½	12¾
xOka R	8	9
xOkalt	30	32
xOLear	12½	15
xOB S	80	..
Do p	9½	..
O Loan	28	29
O Stl	20½	20½
Do p	123	130
xOpem	535	540
xOrchan	150	152
xOrena	5	6
xOrms	21	22
Oshawa A	7¾	8½
xOsisk	31	32
Ovland	5½	5½
Do p	8¾	9
xPac N	58	59
Pac P	10½	10½
xDo w	580	610
Pge Her	25	25½
xPall	28	39
xPamoil	32	33
xPmour	76	83
xParam	5	7
xPardee	17	19
xParker	340	365
xPatno M	340	365
xPato	250	255
xPymst	17	18
xPce Exp	10½	12
xPrless	9½	12
Pbina	8½	8¾
Do p	43½	48
Pnmns	29	30
Do p	108	117
PC JI	16	18
Do p	99	..
xPmo p	41	48
xPerron	11½	12½
xPeruv	115	120
xPetrol	52	55
xPhil	36	40
Ph Eng	14	15½
xPck Cr	62	65
xPit-Or	4	4½
xPlace	34	37
Placer	14½	14¾
xPonder	45	50
xP Rou	39	47
Pow Cp	49¾	50½
xPrairie	240	250
Prem T	164½	..
xP Iron	220	230
xPres El	9	11
xPrest	435	445
Price Bro	81	84
xPros A	124	125
xProv G	191	194
Prov Trns	14½	16
Do p	45	46
xPrdex	4	4½
xQ Ascot	7½	8
xQ Chib	14	15
xQ Lab	7½	8
xQ Lith	215	225
xQ Man	7½	10
xQ Met	65	68
Qn Gas	5¾	6
QNGun	43½	45
xDo w	115	125
Que Pwr	37½	38
xQunst	15	16
xQuem	860	875
xQuin	295	..
Do A	10	10½
xQnto	5½	7
xRdior	45	47
xRainv	10	14
xRanger	75	85
Rap-Gri	14¾	15
xRayro	56	58
xRealm	21½	23
xReef	4	5
xReeve	150	155
Reichld	14½	14¾
Reitmn	16¾	18
Do A	14½	14¾
xRenab	150	165
xRexsp	17	18
Reyn p	84	90
xRio Alg	745	755
xRio R	9½	10
R Yarn A	6	6½
xDo B	125	150
xRix	19½	22
Robetsn Ja	12½	13
Robetsn	8¾	10
Do A p	19½	20
Do 2 p	14½	15
xRobin	350	400
R Little	13	13¾
Do A	15	15¾
xRoche	11	12
xRckwn	16	17
xRky p	4	4½
xRoe AV	455	470
Do p	74½	74¾
Roll Pap A	38	40
Do B	49½	..
Do p	81½	85
xRowan	6½	7
Roy Bk	72¾	73
Roy O A	10	10¾
xRoyalit	590	615
Do p	20	20½
Russell	9½	9½
xRyanr	14	15
StL C	10	10½
Do p	18¾	18¾
Do A p	99	99½
xSt Maur	68	70
Sal	12½	12¾
x Do w	655	695
xSan A	147	150
xSand R	5	5½
xSapph	48	50
Sap deb	40	43
xSarcee	69	70
xSatel	17	17½
Scfe A	10	11
Scythe	12¾	13½
Do p	20½	23
xSec F	375	385
xSelk A	420	470
7 Arts	9¾	10½
Shawin	27¾	28
Do A	30	30¾
Do A p	40½	40½
Do B p	46	47
xShp Cr	85	95
Sher-Wms	30	32
Do p	120	125
xShrt	325	330
Sicrd	5¾	6
Sicks	24	..
xSigma	340	370
Slknt	19½	22½
Do p	35	..
xSil Mill	31	32
xSil St	24	25
Silwd A	10¾	11
Do B	..	10¾
Simon & Sns 5%p	85	95
Simpsn	29½	29½
xSiscoe	116	118
xSKD	265	295
Slater I	7	8
Slater I p	19½	19¾
Slt	27	29
Do p	41	42
Sogemines	..	17½
Smvill p	50	..
Stham	20¾	21½
xSth U	14½	15
xSpartan	83	87
Do w	15	19
xSpoon	12	12½
xStafrd	360	385
St Bds	53	53½
St Pav	13¾	14½
St Rad	17	19
Sou Can	55	..
xStand W	34	40
St B A	8¾	9½
Do B	8½	8¾
xStnrck	26	..
xStnwl	25	30
xStarr	5½	6
Stedmn	33	35
Stl Can	67¾	67¾
xSteeloy	3½	5
xSt R	700	710
Stbg p	101	102
Do A	19¾	20
Ster Tr	50½	54
Struct Stl	8½	8¾
Stu O	21	22
xStrgn	20	22
xSud C	6	6½
xSulli	133	135
xSun Ex	17	19
S Prop	15	16
Do p	23	24
x Do w	250	270
Stest o	14	..
x Do c	330	360
Do p	93¾	..
xSwitsn	210	215
xSylvan	23	26
Tmbln	25	28
Do p	40	40½
xTancord	300	325
xTaurc	56	59
x Do vt	54	55
Tay PC p	10	..
xTeck-H	170	173
xTemag	140	144
xTerrit	18	19½
Texaco C	58¾	60
Do p	82	85
xTexst	100	..
xTho L	58	64
xThom P	300	350
Thorncl	6½	6¾
xTiara	3	3½
xTidal	43	44
TT C A	400	500
TT Tirs	12½	13½
xTmbill	32	35
xTorbit	26	28
T-D Bk	58¾	59½
T Elev	10¾	10¾
T Gen T	50¾	54
T Iron	13	14¾
Do A	12	14
T Star p	57¾	..
xTowag	8	9
T Fin A	37½	37¾
Do B	37¾	37¾
Do 4½	85½	87½
Do 5	36½	37
Do A r	15½	..
Do B r	15½	..
x Do w 56	6	15
x Do w 57	225	250
xTr Can	40	45
T R C Pl	19½	19¾
Tr-Mt	10½	10¾
Tr PPL	15¾	16
xTr Res	11	13
xTriad	175	181
xTribag	20	24½
xTrin	7	8½
xTW C G	450	500
xUlt-Sh	8	9
Un A	10½	11
Do A 1 p	49¾	50
Do A 2 p	10½	10½
U Gas	15½	15¾
Do p	52½	53
Do B p	55½	55½
xU Min	18	21
xU Asb	370	375
xU Can vt	75	85
U Cp A	27½	27½
Do B	20	20½
Do p	27	27½
U Fl A	58¾	..
Do B	31	32
xU Keno	815	835
xUn F	12	14½
xU Oils	110	112
Un Stl	6¾	6¾
xUpp C	121	122
xVanad	125	130
xVando	3½	4½
xVen Pow	30	30
Do p	30	75
Vent	30	30½
Do D b	92	95½
xVespar	28½	30
Viau	12	14
Vicroy A	6¾	7
x Do B	240	270
V G Tr	38	40
xViolm	78	85
V Dar p	14½	..
xWain	130	145
xWaite	585	600
W G W	38½	38½
xWasmac	80	99
xW Eq	355	375
xWayne	6½	8½
xWebb K	270	280
xWeedon	3	4
Welltn	67	..
xWernr	9	10
xWspac	11½	13
xW C O G	87	90
x Do w	30	36
xW Mal	3	3½
xWbrn	43	45
xWstate	95	100
West	9¾	9¾
W C Br	32¾	32¾
xW Cop	110	175
x Do w	25	40
xW Dec	80	81
W G A	35	36¾
Do p	24¾	27½
xW Lse	350	480
xW Nac	28	30
W Ply B	9¾	10½
xW Surf	12	14
Wstn A	39¾	40
Do B	41	41½
Do P 4½	88½	89¾
Do 6 p	106½	..
Do A w	17	17½
Wh 1 p	15	19½
Wh Pass	5¾	5¾
xWlroy	125	128
x Do w	21	29
xWiltsy	11	12
xWinch	5	6½
xWdfall	9½	10
xW Alx	475	490
W GH p	94	..
Wood A	22¾	24
Do p	78½	82
Wdrd A	15¾	15¾
xWd A w	450	490
Wl Cb	9	12
xWr H	107	110
xYale	10	11
xYan C	2½	3
xYellor	5	7
xYk B	101	102
xYKn A	130	180
x Do B	17	50
xYoung	63	66
xYukno	3	4½
Zell 4½%	46	..
xZenith	215	220
xZenmac	17½	18½
Zulapa	22	24

xQuoted in cents.

Toronto Curb

Stock	Bid	Ask
Andian	7½	8
A C	39½	40
Ang-N	6¾	6¾
Asbest	26½	26½
B A B	51½	52
xBulolo	600	605
CD Sug	16½	17
C Ving	30	31
C Brnze	18½	18½
Do p	87¾	..
CG Inv	29½	29¾
C Ing	39½	..
C Pap	42½	42¾
xDalh	13	15
de Hav	180	240
D Glass	68½	69
Do p	14½	15
DOC	21¾	25
Du Pont	20½	20½
Do p	76	..
Gaspe	17¾	18½
Hayes	22½	24
I Pap n	30¾	31½
Lob 1 n	14	14½
M Lrn A	20	..
Do B	20¾	22
MO Pap	30¾	31½
Ogilv	48½	49
Do p	135	145
xPend O	230	245
Price	40½	40½
Sngmo	8	12
xSW P	140	170
Th CG I	6½	6½
xYuk C	55	56
Zellrs	34	35½
(xToronto Gold)	35.65	35.70

x—Quoted in cents

Calgary Stock Exchange

Stock	Bid	Ask
INDUSTRIALS		
A-Yk P.L.	..	200
Do p	..	600
C Kod Ref	..	95
Carl Brew	80	90
Ed Conc	360	385
Ind Chem	..	10
Pro Credit	..	30
MINES		
Burrex	5	..
Con Potash	22½	24
N Imperial	5½	8
OILS		
Labedena	3¾	4
Aldina	1¾	2½
Amalta	2½	3
Anaconda	31	..
Bash-Leduc	2½	3
Bl Crown	18½	20
C Fortune	2	..
Carleton	30	..
Castle	11	13
Claybar	10	..
Command	60	75
Com. Min.	5	7
Crusade	..	119
Dalhousie	12	..
Dom. Min.	1	1½
Dynalta	..	35
E Can O&G	1½	2
Edoran	2½	3
Gateway	1½	2
Globe	6	9½
Gold Sat	1½	2½
Gold Spike	4¾	5
Kenare	1½	2
Keno	25	26
Leamac	2¾	4
Leduc Cal	3½	4
L'dminster	15	..
Melton	12	17
Merit	38½	42
Merland	10	12
Mill Creek	2½	..
Mollusca	2	..
N Richfield	1¾	2
Native	6	10
New York	7	8
N Con'tal	½	1
Nuco	5	6
Nu-Ridge'y	3¾	5
Oregon	..	30
R'chmen's	5½	8½
Renfrew	4¾	..
R C Vent	6	7
Sage	64	70
Sastex	1½	2
Share	2½	4
Silver City	2	3
Siscalta	35	..
Star Land	125	150
Sturgeon	3½	4
Transfield	1½	2
Tri-Zone	3	4
Turner Val	..	20
W Warner	5	..

Canadian Stock Exchange

Stock	Bid	Ask
INDUSTRIALS		
A-Scand n	..	6¾
Atlas Tel	46	50
Beld Cort	10½	11½
Do p	10½	11¾
Belg'm Sts	8½	10
Do p	13¾	..
Blue Bonnets R'way	7	7½
Btfly Ho.	200	..
C Floor B	8	11
C Arena	170	..
C I Invest.	17½	..
Do p	78½	..
Cdn P&P	5½	6
C Silk A	25	50
Catelli A	40	40½
C Kod Ref	85	95
C'zano A	200	..
Do 5½% p	200	..
C Div A	95	..
Do p	28	..
C Textiles	11½	..
Crain R.L.	17	17½
Dalfen's	50	55
D & Fr A	40	48
Dom Eng	15½	16
E Koot pf	117	..
Feralco I	..	75
Freiman c	35	..
Horner A	21½	..
Hub Flt	9½	..
Do A	..	22
Int Pts pf	18	19
Inv Found	37	40
Do p	50	51
L'bert A	13	13½
Do B	15½	17½
Latonia I	25	26½
Lochaber	150	..
Melchers	6¾	7½
Do p	12	12½
Mtl Ref. A	18	20
Do B	5½	24
M Ro Dry	5	6
M Ro Rice	21½	25
Mussens	8	10
Nfld L&P	..	47
N W Ind	275	300
PAC Atl	..	260
Pat Mfg	9	..
Do 7% p	20	22
Po Cp 1	43	45
Do 2nd	56¾	61
Prem Stl	7½	7¾
Que-Tel	37½	38
Do w	16½	18
Do A	20½	..
R&M Brng	15	..
Renold A	15	16½
Rub F Ent	215	225
Do w	45	55
Sangamo	..	12½
S and S	7	7½
Sobeys A	13½	14¾
Soca Ltd	100	..
So Can pf	120	..
Tke Bros	..	35
Tr C Crp	30½	31½
Tr C Frzrs	..	5¾
Un Amu A	11½	13½
Do B	11½	..
U P Prop	145	150
Win Hotel	25	..
Wood Mfg	..	35
W'dford A	..	50
Do B	..	10
MINES—Cents		
Alscope	5	7½
Ameranium	2	4
Anthonian	2½	4
Arno	3	3½
Atlas Sulp	3	4
Aug Expl	32	33½
Bak Talc	10	11
Band-Ore	3	6
B Pl Min	40	45
Barvallee	3	3½
Bateman	7	8
Beatrice	2½	4
Bel'chasse	20	21
Belle-Chib	3	4
Bornite	2½	4
Burnt Hill	7½	8½
Calumet U	2½	4½
Canalask	2½	3
Canuba	2	4½
Carbec	6½	8
Cartier Q	10	13
Cen Man	2	3½
Chem M	215	219
Ch Cop Crp	8½	10
Chipman	5	6
Cominga	3	5
C Monpas	5	..
C Que Yell	4	5
C V Mines	71	95
Dolsan	5½	..
Duvan	9½	..
Fab Metals	6	7½
Fano	1½	3
Fatimo	29	33
Fontana	2½	3
Fundy Bay	3	6
Gold Age	42	50
Gui-Por U	4	6
Haitian	2½	3
H'crest C	350	450
I Ceramic	8½	..
Iso Uran	43	47
Kontiki L	3½	4½
Lingside	3	3½
Lithium	44	49
Massval	9	12
Mid-Chib	18	20
Mogador	5	..
Monpre	7	..
N Formaq	5	5½
N Jack L	3	4
N S'Tiag.	2	2½
N W Amu	13½	14
Nocana	4½	7
N A Asb	5½	8
N A Rare	35	38
Obalski	6	7
Opemisca	8	9½
Orchan U	147	155
Partridge	5	6
Paudash	16	18½
Pennbec	8	..
Pitt	3	4
Por Prime	11	11½
Q Cobalt	210	219
Que Smelt	7½	9
Rob Min	11	..
Red Crest	2½	4
S Dufault	10	10½
Std Gold	7½	10
Sunloch	..	60
Tache L	6	..
Tazin	7	8
Tib Expl	7	7½
Trebor	3	4
Vanguard	7	8
Virg Min	6	8
Wendell	2	2½
Westville	3	4
OILS—Cents		
Bluewater	11	22
Bonn'lle	16	18
Castle	3	5½
Faturity	14	20
Gaspe	3½	5
Gateway	1½	3
Isr. Cont	6	12
Native Min	6½	11
Phillips	36	41
Quebec	2½	3
Titan Pet	9	14

Grain Prices

Winnipeg Futures

Week to Dec. 29, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Dec. 29
		Oats—			
.80½	.74	Dec.	.75½	.75½	.75½
.80½	.74½	May	.75	.74½	.75
.78¾	.74½	July	.75½	.74¾	.75½
		Barley—			
.99¾	.94¾	Dec.	.96½	.96	.96½
1.00¾	.95	May	.96	.95½	.96
.99½	.95	July	.95¾	.95	.95¾
		Rye—			
1.06½	.91	Dec.	.98	.96¾	.97¾
1.09	.97¾	May	1.03¾	1.02	1.03½
1.08½	.98¾	July	1.03¾	1.02¾	1.03¾
		Flax—			
3.26	2.71½	Dec.	2.83¾	2.76¾	2.83½
3.28½	2.80	May	2.92½	2.85	2.91½
3.10¾	2.79	July	2.91	2.84	2.90¾

Chicago Futures

Week to Dec. 29, 1960

Crop year from Aug. 1, 1960 High	Low		High for Week	Low for Week	Close Dec. 29
		Wheat—			
2.08¾	1.95½	Mar.	2.08¾	2.07	2.08¾
2.05¾	1.94¾	May	2.05	2.03½	2.04¾
1.91¾	1.82¾	July	1.86½	1.85¾	1.86
1.94½	1.86½	Sept.	1.89	1.88½	1.88½
		Corn—			
1.17¾	1.05	Mar.	1.10½	1.09¾	1.10½
1.19½	1.09¾	May	1.13½	1.13½	1.13½
1.19½	1.12½	July	1.16¾	1.15¾	1.16½
1.15¾	1.12½	Sept.	1.15¾	1.15	1.15½
		Oats—			
.74¾	.64½	Mar.	.65¾	.64½	.65½
.74¾	.64	May	.67½	.66	.67½
.70	.63¾	July	.67¾	.66½	.67¾
.68½	.64½	Sept.	.68½	.67¾	.68½
		Rye—			
1.27½	1.11	Mar.	1.16¾	1.14¾	1.16¾
1.27¾	1.14¾	May	1.20	1.17¾	1.19¾
1.24¾	1.14½	July	1.20¾	1.18½	1.20¾
1.20¾	1.10¾	Sept.	1.22	1.20	1.22
		Soybean—			
		Jan	2.31½	2.24	2.30½
		Mar.	2.35½	2.28	2.33¾
		May	2.38¾	2.31½	2.36¾
		July	2.39	2.32	2.38
		Sept.	2.21½	2.18¾	2.20½
		Nov.	2.16½	2.15½	2.15¾

Winnipeg Cash

	High For Week Dec. 29	Low For Week Dec. 29	High Prev. Week	Low Prev. Week
Oats—				
2 C. W.	.75¾	.75½	.75½	.75
3 C. W.	.72¾	.72½	.72½	.72
Barley—				
1 Feed	.93	.92½	.92½	.92
2 Feed	.92	.90¾	.90¾	.90¾
1 Malt	1.07	1.04½	1.04½	1.04
Rye—				
1 C. W.	.97¾	.97¾	.97½	.94
2 C. W.	—	—	.97½	.94

Chicago Cash

	High For Week Dec. 29	Low For Week Dec. 29	High Prev. Week	Low Prev. Week
Corn—				
2 Yell.	—	—	1.08	1.06½
Oats				
1 H. W.	..	..	..	..

Government Bonds

Jan. 3, 1961 (Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Asked
Govt. of Canada Bonds:			
3	Perpetual ...	66½	69
2¾	June 1967/68.	86½	88½
3¾	Jan. 1975/78.	81	83
3¾	Mar. 1996/98.	73¾	76¾
3	May 1961 ...	99¾	100½
3½	May 1970 ...	89	91
3½	Oct. 1979 ...	76	78
3	Dec. 1961 ...	99	99½
3¾	Sept. 1965 ...	94½	96½
4½	Sept. 1972 ...	90¾	92¾
4½	Sept. 1983 ...	87¾	89¾
4	Jan. 1963 ...	99½	99¾
5½	Oct. 1962 ...	102¾	103½
3½	June 1974/76.	77¾	79¾
5½	Apr. 1963 ...	102¾	103½
5½	Apr. 1969 ...	102½	104½
5½	Oct. 1975 ...	99½	101½
4½	Dec. 1962 ...	99½	100½
Cdn. Nat. Railways:			
3	Jan. 1961/66.	91	92¾
2¾	Feb. 1961/63.	97	97¾
2¾	Jan. 1964/67.	88	90½
3¾	Feb. 1972/74.	85½	87½
4	Feb. 1981 ...	82	84
5½	Dec. 1964 ...	101½	103½
5¾	Jan. 1985 ...	102	104
4½	Apr. 1967 ...	96½	98½
5	Oct. 1987 ...	94½	94¾
Int Bank of Reconstruct. & Development			
3½	Apr. 1965 ...	90½	93½
3½	June 1969 ...	85½	88½
C'wealth of Australia:			
4	Nov. 1970 ...	87½	90½
Prov. Govt. Bonds			
Alberta Tel. Gtd.:			
4½	July 1976/78.	87	89
British Columbia:			
3	June 1964 ...	92	94½
Pac Gt. East. Rly. Gtd.:			
4½	Dec. 1987 ...	86½	88½
Ontario Hydro:			
4½	Nov. 1964/67.	94	96
5	Apr. 1974/77.	93¾	95¾
5½	July 1978/80.	98½	100½
5½	July 1970 ...	99½	101½
3	Apr. 1970 ...	83½	85½
Quebec:			
4¾	Jan. 1974/77.	91	93
New Brunswick:			
4½	Oct. 1968/71.	88	91
5	Oct. 1974/77.	92	95
Ontario:			
4½	Dec. 1962/63.	97½	99½
3	Nov. 1963/65.	90½	92½
5	Jan 1977/79.	93¾	95¾
5½	May 1970 ...	100½	102½
5½	May 1978/80.	98½	100½
6	Nov. 1977/79.	103	104½
Man. Hydro:			
5½	Sep. 1979/81.	93½	96
Manitoba:			
5½	June 1976/79.	97	99
Nova Scotia:			
4¾	Dec. 1975/77.	90	93
5½	July 1978/80.	96½	98½
5	Sept. 1979/81.	92¾	94½
Quebec Hydro Commission:			
5½	June 1979/82.	97½	99½
Saskatchewan:			
4½	Nov. 1974/76.	88½	90½
5½	July 1978/80.	96½	99
Newfoundland:			
4¾	July 1962/64.	95	97
5½	Oct. 1980 ...	93	95½

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

January 3, 1961

Public Utility Issues:	Int Rate %	Due	Bid	Ask	Prev Week Bid
Alg Cen H.B.R.	5½	'79	96½	98	96½
Bell Phone	5	'72	93¾	96½	93¾
Bowater Pwr.	3½	'80	81½	..	81½
Braz Traction L. & P	4¾	'70	79	..	78½
B C Electric	5½	'88	90½	91½	90½
Do.	5¾	'77	97½	98¾	96¾
B C Phone	5	82	92¾	95½	89¾
Calgary Pwr.	3½	'72	80¾	83½	80¾
Consumers' Gas	5	'78	92¾	95½	94½
Gatineau Pr. D	3½	'70	87½	89½	87½
Gt Lakes Pr.	5¾	'77	97¾	100½	97
Maclaren-Quebec Power	3	'69	84¾	..	84¾
Mexican L. & P	5	'75	68¾	..	71¾
Nat. L & Pr	4½	'81	99½	..	99½
North Que Pr	4½	'67	91¾	..	91¾
Power Corp	5½	'77	94½	96½	93¾
Que Nat. Gas	5¾	'85	70	72	69½
St Maurice Pr	3½	70	85¾	88½	85¾
Shaw W & Pr.	4¾	'76	92	94	92¾
Tr Can P L 5 85		'87	93	95	92½
W'coast T Deb	5½	'88	81	82	80
Industrial Issues:					
Abitibi Pr. P.	6½	'77	103	105	102½
Do	4	'74	83¾	..	87½
Acadia-Atlantic Sugar	4	'74	83¾	..	83¾
Alum of Can.	4½	'73	91½	93	90½
Bathurst P & P	5½	'73	93	96	93
Bicroft-Uran	5	'62	99½	100½	99
Can. Bread	4½	'67	90¾	..	90¾
Can. Cement	5½	'76	96	98	93½
Can Steamship	4	'66	91½	..	91½
Cdn Brew	4½	'81	86½	88¾	85¾
Cdn Canners	3¾	'70	83¾	86½	84¾
Cdn. Celanese	5	'62	96¾	..	96¾
Cdn Chem Co.	5½	'71	94	96	93½
Cdn Industries (1954) Ltd.	3¾	'74	83¾	86½	83¾
Cdn Dyno	6	'63	99¾	99¾	99¾
Cdn Oil	4	'76	84½	85½	83½
CPR	3¾	'72	82¾	85½	83¾
Do.	3½	'66	89½	90½	88½
Can-Met	5½	'63	97½	98½	97
Cockshutt F E	4½	'65	88¾	91½	88½
Cons Denison	5	'62	99	101	98¾
Dom Fdrs & S	4½	'69	91¾	94½	90¾
Dom Stores	5½	'76	97½	99	96½
Dryden Paper	4¾	'74	85	..	85
T Eaton Accep	4¾	'74	91½	93	91½
T Eaton Realty	5½	'76	93½	..	96¾
E. B. Eddy	4	'74	80½	..	80½
Elk Falls Co.	5	'75	83¾	..	85¾
G Motors Acc	4¾	'69	93¾	96½	94¾
Gt Lakes Pap.	5	'76	93½	95	92½
Hud Bay O&G	4	'75	83	85	82½
Husky Oil	5	'69	85¾	88½	86¾
Imp Tobacco	3	'70	84¾	87½	85½
Imp Oil	3	'69	86	88	85½
Indust Accept.	6	'77	98¾	101½	98¾
Loblaw Groc.	6	'77	100	102	99½
Lorado Uran.	6	'62	99	100	98¾
Maple L. M.	3¾	'63	95¾	98½	95¾
Massey-Ferg.	4½	'76	89	..	88½
Milliken Lk.	6	'62	100½	101	100½
North Cdn Oil	5	'75	81¾	..	79¾
Northstar Oil	4½	'78	85¾	..	84¾
Ont Jockey Club ex. wts	5½	'72	91¾	93½	89¾
Phillips Elect.	5	'73	91½	..	86½
Price Bros.	3½	'66	89¾	92½	89¾
Regent Refining	4½	'75	85½	88	85½
Rio Tinto	5	'63	98	99	98
St Law Corp.	5	'72	94¾	97½	94¾
Sal.-Shirriff-H.	6	'77	98¾	..	100½
Simpsons Ltd.	4¾	'73	94	96	93½
Steel Co.	2¾	'67	86¾	89½	86¾
Traders Finance	4¾	'71	91¾	93¾	89¾
Union Accept.	5½	'68	92¾	..	91¾
Un Grain Gr.	3¾	'70	82¾	86½	82¾
W. Cdn. O. ex w	..	..	90¾	..	88¾
Weston Geo	4¾	'71	92	94	91½
CONVERTIBLE ISSUES					
Abitibi P & P	4½	'66	98	99½	95¾
Atlas Steels Ltd	5	'67	98	..	97½
Braz Tr., L.&P	4½	'71	73	76	72¾
B. C. Electric	6	'84	109	110	108½
Cdn. Pacific R.	4	'69	88½	90¾	88½
Cdn Petrofina	4	'72	79¾	82½	81¾
Cockshutt F E	5	'68	89	91	89¾
Home Oil	5¾	'71	97	99	95½
Do	6	'75	97¾	100½	97¾
Shaw W & P	5½	'72	107	109	106½
Westcoast T.	5½	'88	91½	93	91
Loblaw Groc.	4½	'76	130	133	125
Phillips Elect.	5½	'70	88½	..	87½
S'wood Dairies	5½	'72	97½	..	97½
Trans Emp. O	5	'66	96	..	96
Do	5½	'67	96	..	96
Triad Oils	4½	'71	78	80	76½

Worth Noting

Financing agreements and changes in financing deals, major changes in capital, filing statements are listed as reported by the Toronto and Montreal exchanges, Ontario Securities Commission

AGNICO MINES issuing 2,500 shares at 50c share under employees' stock option plan. Now 2,136,250 shares outstanding.

CONSOLIDATED MOSHER MINES issuing 4,000 shares at $1.25 share under staff and employees' stock option plan. Issued capital now 3,254,410 shares.

FALCONBRIDGE NICKEL MINES issuing 700 shares at $25 share under employees' stock option plan. Issued capital now 3,766,2[illegible] shares.

GEO-SCIENTIFIC PROSPECTORS option instalment of 60,000 shares at 50c not exercised and agreement terminated.

INTERNATIONAL NICKEL CO. OF CANADA issuing 1,242 shares at (U. S.) $34.62½ under employees' stock option plan. Now 29,195,378 common shares outstanding.

NORANDA MINES issuing 350 shares under stock option plan. Now 4,479,894 shares outstanding.

PEERLESS CANADIAN EXPLORATIONS option instalment of 100,000 shares at 15c not exercised and agreement terminated.

RIO ALGOM MINES issuing 250 shares at $6 share under option granted to Rio Tinto Mining Co. of Canada as trustee to grant options to employees. Issued capital now 10,002,282 shares.

TERRITORY MINING option instalment of 200,000 shares at 20c, and subsequent instalments, extended 60 days from Dec. 29/60.

Gold Bars Quoted

Rate Reported by Doherty, Roadhouse & Co., Toronto.

Canadian kilo bars of gold approximately 32 oz. each.

Jan. 3, 1961

	Bid per oz.	Asked per oz.
Latest week	$35.65	$35.70
Previous week	$35.20	$35.40

Foreign Exchange Rates

Noon Value in Canada
Week Ended Jan. 2, 1961

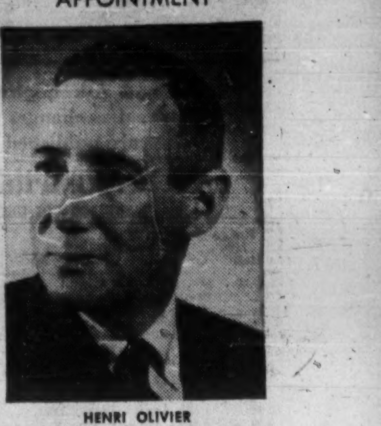
	U. S. $	U. K. £
Wed.	.99 23/32	2.79 10/16
Thurs.	.99 18/32	2.79 2/16
Fri.	.99 20/32	2.79 5/16
Mon.	HOL.	HOL.
Tues.	.99 20/32	2.79 10/16
Ave.	.99 81/128	2.79 27/164

U.S. rate reported by Bank of Canada.

U.K. Bid rate reported by Toronto-Dominion Bank.

ANNOUNCEMENT

NEW REYNOLDS ALUMINUM APPOINTMENT



HENRI OLIVIER

The appointment of Henri Olivier as a member of the Board of Directors of the Reynolds Aluminum Company of Canada Ltd. has been announced.

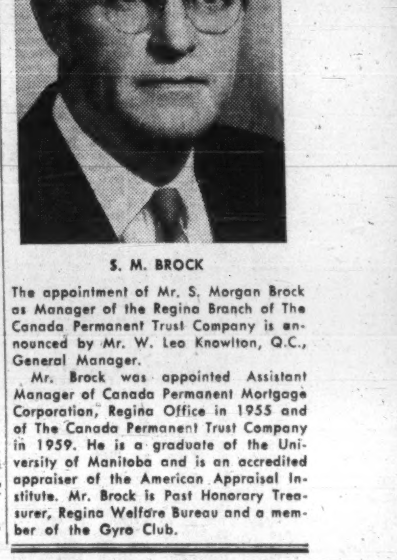
Mr. Olivier is also executive assistant to the president and a director of Sorel Industries (1959) Limited, president of Radio Richelieu Ltée, director and treasurer of Hotel Saurel Limitée, vice-president of Société d'Administration et de Fiducie and Canadian Shipbuilding and Ship Repairing Association.

STURGEON PETE

Sturgeon Petroleums reports a net loss of $13,378 for the year to Sept. 30. Revenue of $27,206 was reported from interests in Alberta and Saskatchewan oil and gas wells.

ANNOUNCEMENT

THE CANADA PERMANENT TRUST COMPANY



S. M. BROCK

The appointment of Mr. S. Morgan Brock as Manager of the Regina Branch of The Canada Permanent Trust Company is announced by Mr. W. Leo Knowlton, Q.C., General Manager.

Mr. Brock was appointed Assistant Manager of Canada Permanent Mortgage Corporation, Regina Office in 1955 and of The Canada Permanent Trust Company in 1959. He is a graduate of the University of Manitoba and is an accredited appraiser of the American Appraisal Institute. Mr. Brock is Past Honorary Treasurer, Regina Welfare Bureau and a member of the Gyro Club.

N. M. PATERSON & SONS LIMITED
FORT WILLIAM WINNIPEG MONTREAL
GRAIN DIVISION
Grain and Coal Merchants
Country and Terminal Elevators
STEAMSHIP DIVISION
Carriers of All Bulk Cargoes

K. A. POWELL (CANADA) LTD.
GRAIN SHIPPERS AND EXPORTERS
GRAIN FUTURES
Owners and Operators
Fort William Terminal Elevator Co. Ltd.
and Powell Transports Ltd.
Head Office—563 Grain Exchange, Winnipeg, Man.
Affiliated Companies—Fort William, Ont., Montreal, Que., Vancouver, B.C.

FEDERAL GRAIN LIMITED
AND
THE ALBERTA PACIFIC GRAIN CO. (1943) LTD.
WINNIPEG CALGARY
Country Elevators located in all Prairie Provinces, and Terminals at Fort William, Port Arthur and Vancouver. Cereal and Forage Seed Plant at Winnipeg.
We invite your inquiries regarding feed and seedgrain.

McCabe Grain Company
Limited
WINNIPEG, CANADA
LONDON, ENGLAND VANCOUVER

THE WEEK'S QUOTATIONS

Quotations here listed are the official, exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

Industrial Stocks

WEEK ENDING DECEMBER 30, 1960

Range 1960 High	Low	Div. R'te $	Y'ld Dec30 %	Company	Sales	Last Dec. 23	Week end. Dec. 30 High	Low	Close or Latest
41¾	34¾	1.70	4.2	Abitibi	12091	40	40¾	39¾	40⅛
25	21¼	1.12½	4.7	Do. 4½% pref.	275	24	24	24	24
15	9½	.60	4.0	Acadia Atlan.	3580	13¾	14⅞	14	14⅛
96	85	5.00	5.4	Do. 5% pref.	10	91¼	93	93	93
20⅛	17¾	1.20	6.2	Do. (A)	465	19¾	19¾	19½	19½
21	17½	.70	3.6	Admiral	nil	..	B10¾	A11	..
2.00	2.00	..	..	Agnew Surp.	130	20	19½	19¼	19¼
75	70	..	..	Alaska Y. Pipe	nil	..	..	A2.00	2.00
6⅛	3½	..	..	Alaska Refin.	nil	..	..	..	.75
2.90	1.80	..	..	Do. pref.	nil	..	..	A3½	3½
2.50	1.50	..	..	Albt. Dist.	1420	1.85	1.90	1.80	1.80
1.20	.50	..	..	Do. V.T.	200	1.50	1.50	1.50	1.50
28⅛	16½	..	..	Do. S. Pur. W.	1400	.55	.55	.50	.55
107	100	6.25	5.9	Albt. Gas Tr.	6460	24⅞	25	24⅝	24½
6.30	3.50	..	..	Do. A pref.	580	105⅞	106⅜	106	106⅛
15¾	13¾	..	..	Do. A Warr.	4865	7.90	7.95	7.75	7.75
19¾	15⅝	1.00	5.7	Albt. Nat. Gas	4870	14⅛	14¼	13¾	14¼
60	52½	3.00	5.5	Algoma Cent.	275	16½	17½	17½	17½
6.10	3.30	..	..	Do. 6% pref.	200	52½	55¼	55	55
40½	30	1.20	3.6	Do. Warr.	1190	3.80	4.15	3.90	4.15
8½	7	*.30+‡.05	..	Algoma Steel	5656	32	33¾	31¾	33⅜
19	18⅛	1.30	6.8	Algonquin	nil	..	B8¼	A8⅜	8⅜
2.50	2.00	..	..	Do. pref.	nil	..	B18¾	A20½	18¾
33⅞	27¼	▲.60+*.10	..	Do. Sh. Warr.	nil	..	B1.75	A2.00	2.00
23	19½	1.00	4.6	Aluminium	6072	31⅞	32	31	31⅞
47	40	2.25	4.9	Alum of Can 1 p	665	21¾	22	21¾	21¾
9.12½	2.75	..	..	Do. 2nd pref.	2556	45½	46¼	45¾	

Range 1960 High	Low	Div. R'te $	Y'ld Dec30 %	Company	Sales	Last Dec. 23	Week end. Dec. 30 High	Low	Close or Latest
		..	..	Bowes Co.	nil	..	B25	A30	26
7¼	6¼	.60	8.6	Boyles A	200	6⅝	7	7	7
	3 50			Do. (B)	nil	..	B3.50	A5.00	3.75
	3.50	‡.25	..	Brazilian Tr.	20967	4.20	4.20	4.00	4.05
74	74	6.00	8.1	Do. pref.	nil	..	..	..	74
7½	5½	.40	6.8	Bridge & Tank	1020	5½	5⅞	5¾	5⅞
47½	41	2.90	6.4	Do. pref.	nil	..	B42	A45	45
49¼	35½	1.00	2.2	Bright, T. G.	100	45½	44¾	44	44¾
21¼	20½	1.15	5.6	Do. 5% pref.	nil	..	B20½	A21¼	†20⅜
53	49	2.00+‡.50	..	Br. Am. Bk. N's	nil	..	B51½	A52	52
35½	24¾	1.00	3.4	Brit. Amer. Oil	26334	29	29¾	28¼	29¾
78½	69	4.00	5.2	B.C. Elec. 4% pf.	130	76⅝	77¼	77	77¼
42¾	36	2.12½	5.0	Do. 4¼% pref.	310	40½	42¼	40½	42¼
45½	37	2.25	5.1	Do. 4½% pref.	118	44½	44½	44½	44½
93½	80	4.75	5.2	Do. 4¾% pref.	215	92	92	91½	91½
	42½	2.50	5.1	Do. 5% pref.	972	49½	49½	49	49
	47	2.75	5.3	Do. 5½% pref.	185	52½	52¼	52	52
	9¾	.50	4.2	B.C. Forest	6445	11½	12⅛	11	11⅞
	14	.75	5.3	B.C. Packers A	100	14½	14⅛	14⅛	14⅛
	14	1.00	6.9	Do. (B)	nil	..	B14	A14½	14⅛
	30⅜	‡.40	..	B.C. Power	6863	35	35½	34½	34¾
	42	2.20	4.7	B.C. Tele.	2055	46½	47⅛	46½	47
	90	..	..	B.C. Turf	nil	..	B.90	A1.00	1.00
	9⅛	..	..	Brockville Ch. p	100	9¼	9½	9½	9½
	17	1.04	5.3	Brooke Bond pf.	65	17	†22	†19½	†19½
	9⅞	..	..	Brown Co.	200	12⅜	12½	12¼	12½
	7½	‡‡*.30	..	Bruck Mills A	400	7⅝	7¾	7½	7½
	1.85	..	..	Do. (B)	nil	..	B2.10	A2.10	2.10
	29¼	1.80	5.5	Build. Prod.	490	31⅜	32½	31	†32½
	5	.50	10.0	Bulloch's A	100	5	5	5	5
	4.90	.35	8.2	Do. (B)	nil	..	B4.25	A5.00	†4.25
	14¼	.60+‡.25	..	Burlington Steel	50	14¾	15½	15½	15½
	11	.50	4.4	Burns & Co.	1040	11½	11½	11¼	11¼
	5½	.45	6.7	Burrard D.D. A.	nil	..	B6¾	A6¾	6¾
	8½	‡.20	..	Burrard Mtg.	nil	..	B8½	A9¼	9
			..	Do. Warr.	nil	..	..	A31½	2⅛
	2 10		..	Butterfly Hos.	nil	..	B2.00	..	†2.00

C

Range 1960 High	Low	Div. R'te $	Y'ld Dec30 %	Company	Sales	Last Dec. 23	Week end. Dec. 30 High	Low	Close or Latest
	16½	.40	1.6	Calgary Pwr.	17480	23¼	25	23¼	24⅜
	93	5.00	4.9	Do. 5% pref.	nil	..	B102	..	102
				Canada					
	3.35	.10	2.6	Canada Bread	nil	..	B3.80	A3.95	3.90
	48½	2 50	5.2	Do. pref. B	nil	..	B49	A50	48½
	22½	1.00	3.9	Canada Cement	2030	25⅝	26⅛	25½	25¾
	24½	1.30	5.0	Do. pref.	478	27	27⅛	26	26
	12½	.20	1.4	Can. Cr. & C. Stone	75	13½	14	13½	14
	13½	.60	3.6	C. & D. Sugar	1699	16⅛	16⅝	16⅛	16½
	10	‡.15	..	Can. Floor B	nil	..	B8	A11	10
	18½	.60+‡.20	..	Can. Foils	nil	..	B19½	A20½	19½
	19	.60+‡▲▲.52		Do. (A)	nil	..	B20⅛	A21½	20
	†7	..	..	Can. Forg.	nil	..	..	A10	†7½
	18	‡1.12½	..	Do. (A)	nil	..	B18⅝	A20	19
	15⅛	1.00	5.4	Can. Iron	2425	18⅜	18½	18	18⅜
	70¼	4.25	5.7	Do. 4¼% Pref.	45	74¼	75	74	75
	10	*1.00	..	Can. Machine	nil	..	B13	..	17
	45½	2.00+‡.50		Can. Malting	1105	64¾	67½	64¾	66½
	42¼	‡‡1.75	..	Can. Packers A	375	49½	50	49	49⅛
	41⅛	‡‡1.75	..	Do. (B)	1104	49	50	48⅜	49¼
	47	2.00	3.6	Can. Perm. Mtg.	450	55	55½	55	55½
	80	4.40	4.8	Can. Safeway Pf.	130	90	91	90	91
	39	1.40	3.5	Can. Steamships	69	40	40	39¼	40
	10¾	.62½	5.2	Do. Pref.	49	12¼	12⅛	12	12⅛
	29¼	1.20+‡.20		Can. Vinegars	268	30½	30¾	30	30

Range 1960 High	Low	Div. R'te $	Y'ld Dec30 %	Company	Sales	Last Dec. 23	Week end. Dec. 30 High	Low	Close or Latest
1.40	1.30	..	..	Cantexas A	nil	..	B1.30	A1.55	1.30
10½	8¾	▲.52	..	Capital Estates	450	9	8⅞	8¾	8¾
1.00	.80	..	..	Carling Br. Alta.	nil	..	B.80	A.90	.80
1.00	1.00	..	..	Do. V.T.	nil	..	..	..	1.00
12¾	12	.60+‡▲▲.30	..	J. B. Carter A	nil	..	B12¾	..	12¾
55	47¼	2.00	4.2	Do. (B)	nil	..	B50	..	47¼
41	38	.50+‡1.00	..	Catelli Food A	nil	..	B40	A40½	39⅛
85¼	60½	2 00	2.3	Chart Trust	nil	..	B85¼	..	85¼
24	22⅛	1.00	4.6	Chateau-Gai	nil	..	B21¼	A23	†21¾
58	37½	▲1.00+‡.50		Chrysler Corp.	10	39	39	39	39
3.00	3.00	1s	..	Cinzano A	nil	..	B2.00	..	3.00
1.65	1.65	2½%	..	Do. 5½% Pref.	nil	..	B2.00	..	1.65
7	4¼		..	Circle Bar Knit	nil	..	B6	..	7
7	5¼		..	Do. (A)	nil	..	B8½	..	†7¼
20	18½	*■	..	Cochrane-Dun	nil	..	B18	..	19
16½	15	.80	4.8	Do. (A)	nil	..	B15	..	16½
25¼	12⅛		..	Cockshutt Farms	735	13½	13½	13¼	13¼
5.25	2.00		..	B. J. Coghlin	525	2.75	3.00	3.00	3.00
4.50	2.20		..	Cold Lake Pipe	3700	2.30	2.40	2.20	2.20
†14¼	†13½	1.00	7.0	Coll. Terminal	nil	..	B14	A18	†14¼
15	13½	1.00	6.7	Do. Pref.	nil	..	B14	A15	15
4.90	3.70		..	Columbia Cell.	400	4.00	4.00	3.90	4.00
11	7½	.60	6.7	Comb. Enter	225	9¼	9	9	9
13⅞	11¼	.80+‡.20		Conduits Nat.	nil	..	B10¼	A11	11½
165	134½	2.00	1.2	Conf. Life	10	†155	165	165	165
167	156		..	Do. Offered	180	165½	167	165	165
9	7	.50	6.9	Cons. Bakeries	nil	..	B7½	A8	7¼
.99	.75		..	Cons. Div. Sec. A	500	.75	.99	.99	.99
30	26	2.00	7.0	Do. Pref.	nil	..	B28	..	28½
21¾	17	.80+‡.10		Cons. Fire Ins.	nil	..	B3.75	A5.00	5.50
44½	36½	1.60+‡.40		C. Min & Smelt	13559	19¾	20⅞	19⅞	20⅛
3.00	2.00		..	Cons. Paper	10952	41⅞	42⅞	41	42¾
20	13	1.00	7.7	Cons. Textiles	nil	..	B2.50	A2.90	2.75
16⅛	13¼		..	Do. Pref.	nil	..	B11¼	..	13
106	99	5.50	5.3	Consumers Gas	13260	15¼	16⅛	15½	16
106¾	99	5.50	5.2	Do. A 5½% Pf.	80	104¾			

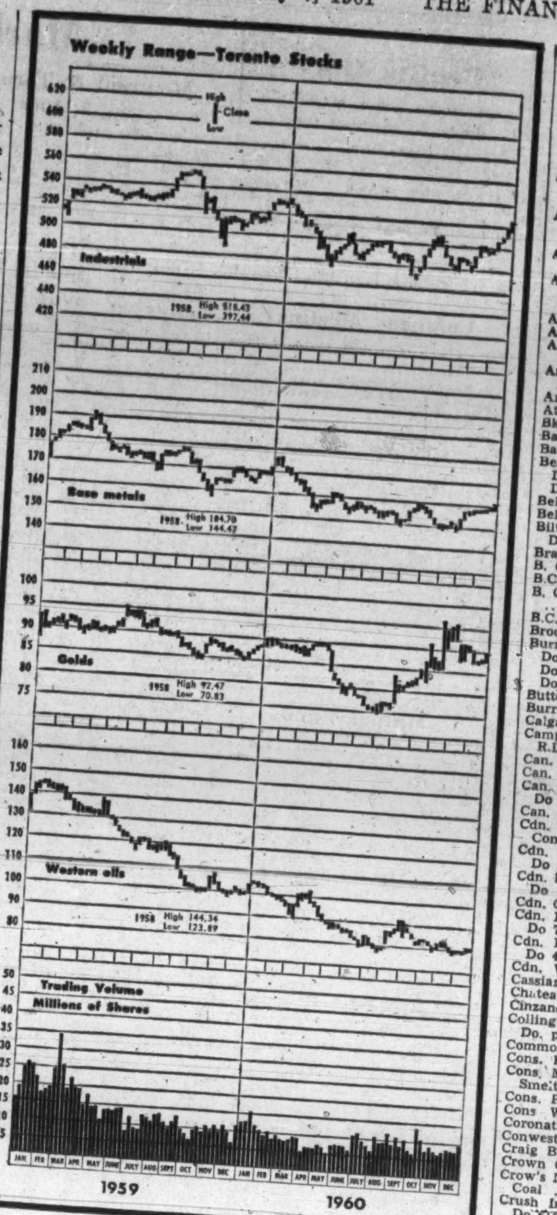
Range 1960 High	Low	Div. R'te $	Y'ld Dec30 %	Company	Sales	Last Dec. 23	Week end. Dec. 30 High	Low	Close or Latest
12½	9	..	..	Hardee Farms	766	11⅝	11⅞	11½	11¾
110⅛	98	6.50	6.5	Do. A Pref.	25	110⅛	110⅛	110⅛	110⅛
15¼	10	.60+‡.10		Harding Carpet	100	11¼	11	11	11
26	22	*1.50		Hayes Steel	31	22½	22½	22½	22½
5.00	.75	..	..	Hees Geo. H.	100	.99	.75	.75	.75
103	75	*▲▲3.00		Hendershot Pap. Pf.	50	102	102	102	102
3.25	2.45			Hillcrest Coll.	nil	..	B3.50	A4.85	4.50
55	48	1.80	3.7	Hinde & Dauch	140	49	49	48	48½
8	5½			Holden Mfg. A	nil	..	B6¼	A7	7½
3.50	2.60		..	Do. (B)	nil	..	B3.00	A3.75	3.50
17½	14	.60	3.9	Holt Renfrew	100	15	15¼	15¼	15¼
5.00	3.00	*‡‡.07½		Horne & Pitfield	1945	3.50	3.45	3.25	3.30
25	20½	.50	2.3	Horner, F. W. A	100	21¼	21½	21½	21½
44½	33½	1.20	3.3	H. Smith Pap.	1300	34½	36	34¾	36
42	35½	2.00	5.0	Do. Pref.	100	40½	40¼	40¼	40¼
†9	†7½	*.75	..	Hubbard, Felt.	nil	..	..	A10	†9
21	19⅝	1.50	7.1	Do. (A)	nil	..	..	A30	21
11½	10¼	.80	7.3	Hughes-Owen A	25	10¼	11	11	11
..	..	‡.05	..	Do. (B)	nil	..	..	A11	14
25½	25½	1 60	6.9	Do. Pfd.	nil	..	B23½	A27	†23¼
65	48	1.90	2.9	Huron-Erie	85	63½	65	65	65

I

Range 1960 High	Low	Div. R'te $	Y'ld Dec30 %	Company	Sales	Last Dec. 23	Week end. Dec. 30 High	Low	Close or Latest
66½	52	1.80+‡.30		Imperial Bk.	1505	66¼	66½	66	66¼
37	30	1.50+‡.10		Imperial Flo-Glaze	nil	..	B32	A33	33
11	8	.50	4.8	Imp. Invest A.	360	10¾	10⅛	10½	10½
21	19	1.25	6.4	Do. 6¼% Pref.	120	19¾	19⅝	19½	19½
24¼	20	1.40	6.1	Do. $1.40 Ser. P.	nil	..	B22	A23¼	23
20¾	19¼	1.25	5.4	Do. $1.25 Pref.	60	19¾	†23	19¾	†23
90	73	2.60	2.9	Imperial Life	840	89½	90	89⅝	89⅞
37¾	30	1.20+‡.15		Imperial Oil	84185	36½	37¾	36½	37¾
13¾	11⅛	.50+‡.17½		Imperial Tob.	5385	13½	13⅛	13¼	13¼
6¼	5⅛	6%	3.8	Do. 6% Pref.	1050	5¾	6	6	6

Where there have been no transactions during the week covered, the word "nil" is shown under sales and the quotations shown are the bid, ask, and last sale price, instead of high, low, and close

Range 1960 High	Low	Div. R'te $	Y'ld Dec30 %	Company	Sales	Last Dec. 23	Week end. Dec. 30 High	Low	Close or Latest
44⅝	31	1.80	4.0	Indust. Accept.	9469	43	44⅝	43⅛	44⅝
47¼	39⅝		4.7	Do. 4½%pf. $50P.	50	46	47	47	47
95	78⅝			Do. 4½%pf. $100P.	55	94	93⅝	93½	93⅝
54	48		5.2	Do. 5½% Pref.	100	53	53	53	53
19½	8½		..	Do. Warr.	1860	18¼	19½	18¼	19½
8	4⅜	.50	8.7	Ingersoll Mach. A	200	5¾	5⅝	5¾	5¾
6.25	4.00			Inglis John	2238	4.10	4.05	4.00	4.05
10	10			Ingram & Bell	nil	..	B8	..	10
12½	12	.60	5.0	Do. Pref.	nil	..	B8⅞	A14	12
21¼	14½	*.60	..	Inland Cem. Pf.	1085	14½	15⅛	†14	15
2.30	1.00		..	Inland Chem.	nil	..	B1.10	A1.50	1.10
6.37½	3.60		..	Inland Nat. Gas	5980	4.15	4.20	4.05	4.20
16¾	13¼	1.00	6.1	Do. Pref.	nil	..	B16¼	A16¾	16⅜
1.75	.90		..	Do. Warr.	905	1.00	1.05	1.00	1.00
4.00	2.80	*16	..	Interior Brew. B	400	3.60	3.50	3.50	3.50
16	11½	.70	5.4	Inter. Bronze	100	13¼	13	13	13
23½	20⅛	1.50	6.7	Do. Pref.	nil	..	B22	A22½	22½
58⅛	46¾	*††1.15	..	Inter. Nickel	17311	58	58½	57¾	58½
†10⅛	†9		..	Inter Paints A	nil	..	..	A12½	†9
20	18	1.20	6.7	Do. Pref.	nil	..	B18	A19	18
31	29¾	*.26¼	..	Int. Paper	540	30½	30¾	30⅜	30¾
30½	29¾		..	Do. Warr.	200	30½	30½	30½	30½
†83¼	†83¼	▲4.00	..	Do. Pref.	nil	..	B93½	A94½	†83¼
36¾	31	▲1.40	..	Int. Util.	4235	35½	35¾	34⅝	35
43	39⅛	▲2.00	..	Do. Pref.	1060	41⅜	42	41½	41¾
9⅜	3¼	▲$ 65	..	Interp. Bld. Cr.	nil	..	B5¾	A5⅞	5¾
1.25	40		..	Do. Warr.	nil	..	B30	A35	.40
62	51⅞	*2.30+‡.50		Interp. Pipe	7570	60⅝	61⅛	60	60¾
3.95	2.50		..	Interp. St'l & Pipe	5840	2.60	2.90	2.65	2.70
40	37	2.40	6.5	Invest. Foundation	nil	..	B37	A40	†36⅛
51	50	3.00	5.9	Do. Pref.	nil	..	B50	A51	51
43	32	*.75	..	Invest. Synd.	230	41	40	38⅛	40
38	23	*.75	..	Do. (A)	1185	32½	32¼	31¾	
14⅜	11		..	Iroquois Gl. Pfd.					



Dividends Declared

	This pay-ment $	Date payable	*Date of record
Algoma Cent & H. B. Rlwy.	.25	Mar. 1	Feb. 15
Do 6% pf	.75	Mar. 1	Feb. 15
Aluminum of Can. 4% pf.	.25	Mar. 1	Feb. 3
Do. 4½% pf.	.56	Feb. 28	Feb. 3
Angl. Am. Expl.	‡stk. div.	Feb. 1	Dec. 31
Anglo Cdn. Pulp & Pap.	.50	Jan. 6	Dec. 15
Do pf	.70	Jan. 20	Dec. 30
Anglo-Huronian	.25	Jan. 25	Dec. 21
Anglo Nfld. Dev.	.07½	Jan. 6	Dec. 9
Anthes Imp. A	.36	Jan. 16	Jan. 3
Do B .007+‡‡stk. div.		Jan. 16	Jan. 3
Argus Corp.	.30	Mar. 1	Jan. 20
Do pf	.62½	Feb. 1	Jan. 20
Aro Equip.	†.25	Jan. 16	Dec. 31
Atlas Steels	.25+‡.25	Feb. 1	Jan. 3
Bk. of Nova Scotia	.55	Feb. 1	Dec. 31
Barber-Ellis 7% pf	1.75	Jan. 16	Dec. 31
Bathurst P. & P. A	.50	Mar. 1	Feb. 1
Beaver Lum.	.25	Apr. 1	Mar. 10
Do A	.25	Apr. 1	Mar. 10
Do pf	.35	Apr. 1	Mar. 10
Beld. Cort pf	.17½	Feb. 1	Dec. 31
Bell Tel.	.55	Jan. 16	Dec. 15
Biltmore Hats	.10	Jan. 15	Dec. 16
Do A	.25	Jan. 15	Dec. 16
Brazilian Tr. ord.	.25	Feb. 15	Jan. 13
B. C. Forest	.12½	Feb. 1	Jan. 6
B.C. Power	.40	Jan. 15	Dec. 23

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(Continued on Page 29)

Mining Stocks

WEEK ENDED DECEMBER 30, 1960

Range 1960 High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	Week Ending Dec. 30 High	Low	Close or latest
.40	.08	Abacus	23200	.09*	.10	.08½	.09
.11½	.05	Addia Ur.	6000	.05½	.07	.06	.07
.06½	.03	Ad Astra	1000	.03	.04	.04	.04
4.00	2.60	Advocate	16200	2.85	3.00	2.80	2.80
.15	.10	Agassiz	nil	...	....	A.10	.10
.78	.48	Agnico *.06	12198	.58	.62	.55	.56
.53	.34	Akaitcho	3900	.44½	.46½	.43	.46½
.07½	.03½	Alba	19850	.04	.04	.03½	.04
.20	.03½	Alscope	14000	.04½	.05½	.04½	.04½
.26	.16	Amal Lard.	3300	.16	.17	.16	.16
.11	.05	Amal R.M.	17695	.06	.06½	.05	.06½
.04	.02	Amer'm	nil	...	B.02½	A.04	.02
.65	.33	Am. Neph. *.02	nil	...	B.37	A.42	.36½
.90	.31	Anacon	28266	.41	.42	.40	.40
13.12½	6.50	Anglo-Hur. .50	1310	8.00	8.25	7.60	8.25
.27	.12	Anglo-Rou.	9000	.13	.13	.12	.12
.35	.07½	Ansil	1334620	.24	.33	.24	.33
.08½	.02	Anthonian	nil	...	B.02½	A.04	.03
.07	.02½	Arcadia warr.	2000	.02½	.02½	.02½	.02½
1.02	.65	Area	500	.72	.70	.70	.70
.11	.06	Arjon	4000	.06½	.07	.06	.06½
.08	.03	Arno	nil	...	B.03	A.03½	.03½
.60	.25	Assoc. Acadia	29200	.28½	.29	.27½	.29
2.10	1.05	At. Coast Cop.	4360	1.15	1.28	1.15	1.25
.12	.02	Atlas Sulp.	14097	†.01	.03	.03	.03
.09	.05	Atlas Y'fe	nil	..	B.06	A.08	.05½
.14	.06	Atlin-Ruff.	46300	.09	.11	.07	.11
.38	.21½	Augustus	15930	.33	.35	.31	.35
.11	.05	Aumacho	5500	.06	.07½	.05½	.07½
.19	.05½	Aumaque	3100	.06½	.07	.06½	.07
3.25	2.21	Aunor .16	5250	2.82	2.89	2.80	2.85

B

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.20	.09	Baker Talc	1000	.10	.10	.10	.10
.06	.03	Band Ore	3000	.03½	.03	.03	.03
.44	.19	Bankeno♦	55405	.31½	.39½	.31½	.38
.13½	.07½	Bankfield	6500	.11½	.13½	.12½	.13
1.95	1.30	Barnat	40350	1.70	1.87	1.66	1.87
.05	.03	Barvallee	nil	...	B.03	A.03½	.03
.55	.37	Barymin *.03	1200	.37½	.37	.37	.37
.17	.07	Base Metals	76170	.07	.09	.07	.07½
.14	.06	Baska	11000	.10	.09½	.09	.09
.43	.06	Bateman	17400	.06½	.07	.06	.07
.05	.02½	Beatrice	300	.02½	†.01	†.01	†.01
.24	.06	B'tie-Duq.	34880	.06	.07½	.06	.07
.45	.25	Beauce Placer	500	.45	.45	.45	.45
.18	.04	Beaver L'ge	22300	.04	.04½	.04	.04½
.75	.43	Belcher	35620	.48	.54	.46	.51
.55	.14	Bellechasse	3500	.19	.19	.18	.19
.06½	.03	Belle-Chib.	nil	...	B.03	A.04	.03
.40	.16	Belleterre	nil	...	B.20	A.28	.18½
.92	.50	Bethle'm	14000	.55	.56	.52	.54
.19	.10	Bevcon	11069	.12	.12	.11	.12
.15½	.04½	Bibis-Yuk.	15600	.05	.06	.04½	.06
.67	.42	Bicroft	11406	.63	.64	.59	.60
.31	.07	Bidcop♦	43300	.09	.09	.08½	.09
.27½	.04½	Black Bay	11800	.05	.07	.05	.06
.09	.03	Bordulac	3000	.05	.04	.03½	.03½
.08	.02¼	Bornite	8000	.03	.03	.02½	.03
.65	.33	Bouzan	5300	.40	.40	.39	.39
6.90	4.55	Bralorne-P .40	11770	6.25	6.90	6.35	6.70
.52	.18	Broulan	12907	.27	.31	.26	.31
5.40	2.60	Brunswick	3300	3.00	3.00	2.80	2.80
.12½	.05½	Buffadison	6100	.06	.07	.06	.06
2.28	1.20	Buffalo Ank.	3629	1.33	1.25	1.20	1.21
.08	.04½	Buff R.L.	1500	.05	.05	.05	.05
6.00	3.90	Bulolo .50	1020	5.90	5.90	5.85	5.90
.12½	.05	Bunker Hill	55950	.10	.11½	.08	.10½
.24	.06½	Burnt Hill	12000	†.06	.08	.07	.08
.10	.05	Burrex	nil	...	B.05	....	.05

C

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.20	.08	Cable	5403	.12	.12	.11	.11
.16	.07½	Cadamet	41800	.08	.11	.08	.09
.05	.02½	Calumet	5100	.03	.02½	.02½	.02½
7.20	4.30	Camp Chib.	31835	5.80	5.75	5.40	5.55
17.62½	9.75	Camp R.L. .35+§.05	250	16.00	16.00	15.75	16.00
		Canada					
2.20	1.30	Can Tung.	8900	1.36	1.38	1.30	1.30
		Canadian					
.08	.04	Cdn. Ast.	18200	.06½	.08	.06½	.08
.62	.25	Cdn Dyno	10848	.51	.55	.49	.55
.65	.32	Cdn. Mal.	13725	.34	.38½	.33	.38½
.27	.08	Cdn N. Inca	53710	.09	.11	†.07	.10
.43	.16	Cdn N'west	22729	.34½	.36½	.34	.34½
.06	.03½	Cdn Thor	8500	.04	.04	.04	.04
.07	.01½	Canalask	50800	.02	.03	.01½	.03
.22½	.09	Canam	42000	.18	.20	.18	.19
.16½	.08½	Candore	3614	.09½	.10	.09½	.10
1.47	.48	Can-Erin	28116	.54	.54	.51	.54
.70	.10	Canorama	2900	.10½	.16	.12	.16
.05	.02	Canuba	5800	.02	.02	†.01	.02
.06	.03½	Canusa	nil	...	B.04	A.05	.03½
.09	.05	Captain	1500	.06½	.06½	.06½	.06½
.11	.05	Carbec	2000	.06½	.06½	.06½	.06½
1.18	.73	Cariboo	2200	.87	.95	.90	.94
.23	.08	Cartier Q.	3500	.10	.12	.09	.12
13.75	10.87½	Cassiar Asb. .40+§.05	5000	13.25	13.75	13.25	13.50
.49	.13	Cayzor	3600	.33	.26	.25	.25
.05½	.02	Cen. Man.	199	†.01½	.05	.03	.05
1.40	.82	Cen Pat.	9501	.95	1.08	.99	1.05
.17	.08	Cen Porc.	103000	.12	.14	.10	.14
3.20	1.52	Chemalloy	13772	2.15	2.19	2.05	2.19
.05½	.02	Cheskirk	[illegible]	.02½	.03	.02½	.02½
.09½	.03	Chess	3000	.03	.03	.03	.03
.43½	.22	Chesterville	16500	.27	.28½	.27	.28½
.19	.07	Chip-Cop	2500	.08	.07	.07	.07
.15	.08	Chib K'rand	18460	.08	.10	.08	.09½
.80	.41	Chib. Min.♦	16358	.44	.45	.14	.44
.67	.40	Chimo	15100	.47	.51	.46½	.51
.11	.04	Chipman	25600	.05	.06	.04½	.05
5.15	3.00	Chromium	3945	4.50	4.90	4.45	4.90
.12½	.05	Cleveland	18800	.07	.07	.05	.05
3.50	2.90	Coast Cop.	420	3.00	3.25	3.25	3.25
3.95	2.72	Cochen'r *.14	5750	3.65	3.70	3.55	3.65
.19½	.12	Coin Lake	nil	...	B.12½	A.15	.12½
†.36	†.30	Coleman A	nil	...	B.20	A.35	†.33
.36	.32	Do B	nil	...	B.20	A.35	.33
.42	.19	Comb. Met.	nil	...	B.20	A.21	.21
.09	.02½	Cominga	2000	.02½	.04	.02½	.04
.65	.44	Coniagas	4300	.63	.64	.62	.62
.72	.43	Coniaurum	54500	.70	.72	.68	.70
.26	.12½	Con-Key	nil	...	B.15	A.17	.16
.08	.03	Cons B'keno	25366	.03	.04	.03	.04
.10½	.03½	C. Beta	8467	.04	.05	.04	.04
.12	.05	C. Callinan	6000	.05½	.05½	.05	.05½
.06½	.02	C. C. Cad.	4500	.03	.03	.03	.03
3.95	2.95	C. Disc'y .24	6725	3.70	3.70	3.55	3.70
.32	.12	C. Fenimore.	13755	.15	.15	.13½	.15
.07	.04	C. Gillies	3500	.05	.05	.05	.05
.52	.26	C. Gold. Arr.	10700	.34	.37	.34	.36
.72	.37	C. Hall'well	91700	.50	.52	.49	.51
.87	.26	C. Marbenor	21200	.50	.52	.49	.52
1.05	.50	C Marcus	3300	.65	.67	.64	.67
1.24	.69	C. Mogul	10070	.83	.82	.81	.82
.08	.04½	C. Monpas	1000	.04½	.05	.05	.05
.26	.10	C. Morrison	7900	.11	.15	.11	.14
2.80	.99	C. Mosher	41525	2.08	2.15	2.00	2.12
.22	.11	C. Negus	19500	.12	.12	.11½	.12
3.45	1.00	C. New Pac.	300	1.15	1.00	1.00	1.00
.06	.02½	C. Nich.	10799	.03	.04½	.03	.04½
.54	.23	C. Northland	11111	.24½	.26	.24½	.25
.15	.07	C. Pershcourt	1000	.09½	.09½	.09	.09
.32	.22	C. Que. G.	500	.28	.28	.28	.28
.06½	.03½	C. Que. Y.	2050	.03½	.03½	†.02	†.02
.10	.04	C. Red Pop.	2215	.05	.06	.05	.06
.11	.05	C. Regcourt	16200	.05	.06½	.05	.05½
.09½	.04	C. San'rm	4000	.05	.06	.05	.06
21.37½	17.00	C. Smelt. .80+§.10	13559	19.75	20.37½	19.87½	20.12½
.20	.10	C. Stand. M.	nil	...	B.09	A.15	†.09
1.30	.63	C. Vauze	5334	1.00	.95	.85	.85
.47	.15	Cont. C. M.	nil	...	B.20	A.25	.22
.45	.18	Cont. Potash	5800	.22½	.25	.21	.22
4.40	3.00	Conwest *.12	3230	3.60	4.00	3.60	4.00
.34	.12	Copper Corp.	8200	.12	.13	.12	.13
.14	.06	Copper Man.	8625	.06	.07	.07	.07
1.80	.80	Cop. Rand	39164	.82	.85	.80	.83
.42	.25	Coulee	31200	.29	.29	.28	.29
.19	.12	Courvan♦	nil	...	B.13½	A.16	.15
.60	.17	Cowihan	16000	.21	.23	.21½	.21½
6.75	3.40	Craigmont	19950	6.00	6.75	6.10	6.30
.10	.07½	Crestaurum	3000	.08	.08½	.08	.08½
.13	.05	Croinor	4000	.07	.08	.07	.08
.13	.05	Crowpat♦	19700	.07	.08	.07	.08
.07½	.03	Cusco	3000	.03½	.03½	.03	.03½

D, E, F

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.20	.08	Daering	12400	.08½	.09½	.08	.09½
.33	.16	D'Aragon	12300	.16½	.18	.16	.16½
.14	.06½	Decoursey B.	18681	.06½	.11	.06½	.11
.29	.19	Deer Horn	59000	.24	.26½	.24	.26
.14½	.06	D'Eldona	7266	.06½	.08½	.06½	.08½
.55	.27	Delnite*§§	934	.30	.29½	.29½	.29½
10.75	8.55	Denison *1.00	20560	9.65	9.70	9.20	9.40
.12	.08	Dickstone C.	nil	...	B.05	A.10	.12
3.70	2.95	Dickenson	7843	3.35	3.45	3.25	3.45
.09½	.05	Dolsan	nil	...	B.05½	....	†.03
27.75	16.75	Dome .70	6200	23.62½	24.00	23.12½	23.50
.11	.05	Donalda	5400	.05	.06	.05	.05
.22	.08	Duvan	16500	.08½	.08½	.08	.08½
.08	.04	Duvex	19200	.04	.05	.04	.04
.10	.04½	East Amph.	12000	.05	.05	.05	.05
1.78	1.33	East Mal.	7500	1.60	1.70	1.60	1.68
2.07	1.40	East Sull. *.10	11700	1.55	1.56	1.50	1.56
1.54	.89	Elder	17400	1.00	1.10	.98	1.10
.25	.10	Eldrich	21500	.13	.14	.12	.14
.09½	.04	El Sol	14600	.04	.04½	.04	.04
.33	.15	Eureka	2000	†.13	.15½	.15	.15½
.16	.06	Fab. Met.	4000	.06	.07	.06	.07
39.25	27.50	Falconbridge 1.20+*.30	9300	37.25	39.25	37.37½	38.75
.05	.01½	Fano	12000	.02	.02	.01½	.01½
1.45	.62	Faraday .15+§.07½	20350	1.34	1.40	1.21	1.33
.13	.06	Farw't M.	2500	.06½	.06½	.06½	.06½
.85	.27	Fatima	13100	.32	.33	.30	.32
.00½	.00¼	Flin Flon	nil	...	B.00¼	....	.00¼
.05	.02	Fontana '45	nil	...	B.02½	A.03	†.01
.74	.50	Forty-Four	nil	...	....	A.75	.74
.09	.04	Francoeur	4000	.04½	.04½	.04½	.04½
.07	.03	Friday	nil	...	B.03	A.05	.03
.10	.06½	Frobisher	87960	.07½	.11	.07	.09
.10	.03	Fundy Bay	4200	.03½	.03½	†.02	.03

G, H,

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.07½	.04½	Gaitwin	5900	.05½	.05½	.05½	.05½
23.00	17.50	Gaspe Cop.	225	17.62½	18.00	18.00	18.00
19.62½	15.00	Geco *.50	3985	19.12½	19.50	19.00	19.25
.21	.08	Genex♦	4500	.13½	.13	.11	.11
1.10	.50	Geo-Scient.♦	1000	.60	.60	.60	.60
.35	.15½	Giant Mas.	20950	.28	.28	.26	.26½
14.50	7.50	Giant Yk. *.20	1771	12.00	12.25	12.12½	12.12½
.37	.15	Glacier	8000	.16	.22	.15	.18½
.08	.03½	Glen Ur.	7812	.04	.04	.03½	.03½
.22½	.14½	Goldale	35000	.17	.22½	.17	.22
.01	.00½	Gold Lake	nil	...	B.00¼	A.01½	.00¼
.70	.30	Gold. Age	3200	.42	.45	.42	.42
.40	.17	Goldfields	16665	.20½	.21	.17½	.21
.30	.12	Goldray	3399	.18	.18	.16½	.17½
6.75	5.75	Granby	nil	...	B5.50	....	5.75
.17½	.08½	Grandroy	2250	.10½	.09½	.08½	.08½
1.40	1.00	Granduc	7750	1.16	1.14	1.07	1.14
.13	.10	Grandview	nil	...	B.08	A.15	.13
....	....	Great Falls	nil	...	B.00¼	....	.01
.09	.03	Gul-Por Ur.	6000	.06	.05½	.03	.03
.11	.03½	Gulch	1000	.04	.04	.04	.04
.07½	.04	Gulf Lead	9000	.04	.05	.04½	.04½
7.35	7.00	Gunn'r M 1.25	28495	7.20	7.20	7.00	7.15
.10	.03	Gwillim L.	2000	.05	.04½	.04½	.04½
.07	.02½	Haitian	5000	.02½	.02½	.02½	.02½
2.50	1.30	Hallnor .12	nil	...	B1.70	A1.99	1.70
.16	.10	Hard Rock	10100	.13	.13	.13	.13
.12	.04½	Harr Min.	9100	.05	.05	.04½	.04½
.20	.12	Hasaga	nil	...	B.18	A.19	.16
.15	.05	H'd of Lakes	1500	.06	.06	.06	.06
.40	.23	Headway	26600	.23	.25	.23	.25
.08	.04	Heath	131100	.04	.06½	.04	.06
1.93	1.31	High.-Bell *.10	68500	1.82	1.93	1.75	1.85
20.87½	19.00	Hollinger .24+*.36	4320	19.75	19.75	19.00	19.00
3.25	2.31	Howey Cons.	1000	2.35	2.40	2.35	2.40
51.75	43.00	Hudson Bay.	3170	46.00	46.00	45.00	45.37½
.12	.06½	Hugh-Pam	500	.07½	.07½	.07½	.07½
.42	.24	Hydra Ex	1740	.30	.30	.30	.30

I, J, K, L

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.50	.25	Inspiration	1300	.30	.29½	.29	.29
.30	.08	Int. Ceramic.	1000	.08½	.08	.08	.08
.13½	.03½	Int. Molybd'm	53900	.04	.05½	.04	.05½
58.50	46.75	Int Nickel *††1.15	17311	58.00	58.50	57.75	58.50
1.75	.63	Irish Cop.	35550	.67	.70	.65	.70
3.20	1.45	Iron Bay	1800	1.78	1.80	1.73	1.73
.62	.30	Iso M.	24078	.47	.47	.45	.47
.67	.22	Jack Waite	20500	.24	.27	.22½	.27
1.40	.68	Jacobus	28850	.76	.85	.75	.85
.28	.11	Jaye	7400	.11½	.12½	.11	.11
.14	.06	Jellicoe	5000	.06	.07	.06½	.07
.16	.07½	Joburke	7000	.08½	.09	.09	.09
.39	[illegible]	Joliet Que.	34000	.27	.32	.25	.28½
.17	.08	Jonsmith	7500	.08½	.09	.08	.08½
.43	.23½	R. J. Jowsey	9288	.26	.26	.24	.24½
.09½	.04	Kenville♦	73500	.06½	.07½	.06½	.07⅛
22.62½	10.50	K.-Addis'n .80	17506	12.25	12.37½	12.00	12.00
3.80	1.55	Kilembe	600	2.35	2.31	2.25	2.25
.42	.17	Kirk. Min.	3004	.19½	.22	.20	.22
.10½	.06	Kirk Town.	nil	...	B.07½	A.09	.09
.06½	.03½	Kontiki Lead	10550	.04	.03½	.03½	.03½
.02	.00½	Koot. Base.	nil	...	B.02½	A.02	.00½
.43	.10	Kopan Dev.♦	20300	.12	.13	.10½	.13
27.75	17.00	Labrador .25	1135	17.50	18.25	17.25	18.25
1.01	.35	L. Dufault	19650	.37	.39½	.37	.38
.13	.06	L. Lingman	3100	.09½	.09	.08½	.09
.23	.10½	L. Osu	1500	.15	.15	.15	.15
5.00	3.30	L. Shore	5080	3.75	4.00	3.60	3.90
4.20	2.75	La Luz	nil	...	B2.75	A3.00	2.85
4.75	2.95	Lamaque .20	1200	3.55	3.70	3.60	3.65
1.00	.44	Langis Sil.	22600	.44	.49	.45	.47
1.40	.26	Latin Am.	126550	.50	.52	.43	.45
1.65	1.32	Leitch Gold	23000	1.52	1.65	1.48	1.65
.09	.04	Lencourt	10500	.04½	.05	.04½	.05
.04	.02	Lexindin .06	6600	.02	.02	.02	.02
.06	.02	Lingside	6200	.03	.03½	.03	.03
.58	.06	Lithium	7500	.38	.49	.38	.49
2.25	1.60	Little L.L.	13200	1.93	2.05	1.92	2.00
.69	.19½	Lorado Ur.	11200	.51	.51	.47	.49
.10	.01½	Do warr.	8500	.06½	.07	.06½	.07
.09	.03½	Louvicourt	nil	...	B.04½	A.06	.04½
.19	.07	Lyndhurst	17000	.07½	.08	.07	.08
.15	.06	Lynx Yk.	5500	.08½	.08½	.08	.08½

M

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
3.10	2.40	Macassa .12+*.03	10850	2.75	3.10	2.81	3.10
.32	.15	MacDonald	38790	.23½	.26½	.23½	.26½
.08½	.03½	Macfie	32000	.03½	.04	.03½	.04
1.35	1.00	Macleod	2600	1.08	1.11	1.08	1.11
3.45	2.50	Madsen R.L. .10+‡.10	14575	2.95	3.20	2.95	3.20
.13	.04½	Magnet	4000	.06	.06	.06	.06
.03½	.01½	Majortrans	2000	.01½	.01½	.01½	.01½
1.05	.71	Malartic	31600	.80	.94	.78	.94
.09	.03	Maneast Ur.	17144	.03½	.04	.03	.03
.99	.28	Manitou-B.	15431	.32	.33	.28	.28
.17	.07	Maralgo	12000	.07	.08	.07	.08
.36	.17½	Marboy♦	20300	.19	.19	.17½	.18
.13	.05	Marcon	65000	.05½	.06	.05	.06
1.33	.56	Maritimes	16400	.67	.72	.66	.70
.47½	.30	Martin McN.♦	90120	.38	.41	.38	.40½
.32	.06	Massval	650	.07½	.09	.07	.07
.10	.05	Matachewan	6500	.06	.06	.06	.06
6.70	4.05	Mattagami	450	6.00	6.10	6.00	6.10
.13½	.05	Maybrun	29800	.05½	.06½	.05	.06½
30.75	21.00	McIntyre 1.00	4885	28.12½	28.50	28.00	28.00
.31	.15	McK. R.L.♦	12300	.16½	.19	.15	.19
.11	.04	McMarmac	5000	.05	.05	.04	.04
.48	.24	McWatters	7000	.27	.29	.27	.29
.20	.15	Mentor Exp.	7000	.17	.17	.16½	.17
1.15	.44	Merrill Is.	7300	.45	.46	.44	.44
.13	.06	Meta Ur.	5900	.07	.08	.07½	.08
.32	.15	Mid-Chib	8000	.18	.20	.16	.20
.85	.33	Midrim	21433	.45	.50	.41	.50
.17	.07	Midwest	1000	.08	.08	.08	.08
.07	.03	Mindamar	8700	.03½	.04	.03	.03½
12.62½	10.37½	Mining Corp. *.70	26725	12.50	12.37½	12.00	12.37½
.10	.03	Min. Ore	8000	.04½	.03½	.03½	.03½
.12	.05	Mogador	2500	.05	.05	.05	.05
1.12	.50	Molyb'nite	10300	.55	.55	.55	.55
1.00	.55	Moneta	6262	.65	.70	.65	.67
.25	.05	Monpre	nil	...	B.07	A.12	.06
.70	.50	Mt. Wt. Iron	10596	.51	.52	.50	.52
.59	.23	Multi-Min.	12000	.30	.30	.25	.30
.98	.35	Murray M.	64920	.57	.61	.54	.61

N

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.20½	.05	Nama Cr.	18350	.08	.08	.05	.07½
.10	.03	Nat. Ex.	3200	.04	.04	.03½	.04
.09	.03½	Nealon	1200	.03½	.03½	.03½	.03½
.15	.09	Nello Min.	nil	...	B.09½	A.13	.09½
.09	.03½	N. Ainsworth	2000	.08	.07	.07	.07
.07½	.03½	N. Alger	7533	.04	.04	.03½	.03½
.40½	.24½	N Athona	12100	.33	.34	.32	.34
.19½	.05	N. Bidl'e	16900	.05½	.07	.05½	.07
.43	.26	N. Calumet	3666	.35	.35	.33½	.34
.07	.04	N. Cronin	nil	...	B.02	A.05	.04
.17	.08	N. Delhi	10700	.08½	.08½	.08	.08
....	....	N. Far North	nil	...	....	....	.74
.19	.04	N. Formaque	11000	.04½	.04½	.04½	.04½
.09	.03½	N. G'dvue	11014	.03½	.04	.03½	.03½
.15	.02½	N. Hamil	3000	.03	.03	.02½	.02½
.19	.05	N. Har'na	4000	.07	.08	.07½	.08
1.14	.38½	N. Hosco	27700	.50	.52	.49	.51
.15	.04	N. Imperial	nil	...	B.05½	A.08	.06
.14	.04½	N. Indian	1200	†.04	.04½	†.04	.04½
.06	.03	N. Jack Lk.	1500	.03	.03	.03	.03
.09½	.04½	N. Jason	25000	.06	.06½	.05½	.06½
.14	.07	N. Kelore	15500	.08½	.09	.08	.09
.25	.10	Newlund	11400	.10	.11	.10	.10½
.42	.19	N. Man.	3450	.20	.20	.19	.20
1.27	.26	N. M'l'que	160625	.34	.45	.34	.41½
.08	.03½	Newnorth	4000	.04	.04	.03½	.04
.12	.04½	N. Rouyn	nil	...	B.04½	A.05	.04½
.06	.02	N. Santiago	32500	.02½	.02½	.02	.02
.06	.03	N. Senator	5400	.04	.04½	.04	.04½
.18½	.11½	N. Taku	2400	.12	.17	.16	.17
.90	.09	N.W. Amulet	46150	.11	.14	.09½	.13
.72	.26	Nickel M&S.	22644	.54	.54	.50	.53
.75	.23	Nickel Rim	10550	.23	.29	.23	.27½
1.46	.71	Nipissing	1900	.75	.75	.74	.74
.07	.04	Nisto	2000	.04½	.04	.04	.04
.09½	.04	Nocano	2500	.04½	.04½	.04½	.04½
.20	.11	Nor. Acme	1500	.15	.15	.14	.14½
48.75	36.00	Noranda 2.00	5203	41.00	41.00	40.12½	40.75
1.17	.33	Norbeau	6640	.40	.40	.38	.40
.07	.03	Norgold	2000	.04	.03½	.03½	.03½
.25	.20	Norlartic♦	9825	.20	.22	.20	.22
3.70	2.50	Normetal *.27	2301	2.50	2.70	2.55	2.60
.13	.06	Norpax	19000	.08½	.09	.07	.07½
.12	.04	Norsym'e	13500	.06	.05	.05	.05
.10	.03	N.A. Asb.	3125	.06	.06	.04	.04
.91	.25	N. Am. R.M.	25250	.30	.37	.30	.37
1.30	.74	N. Coldstream	4300	.80	.82	.80	.82
.59	.26	Northgate♦	8075	.46	.49	.44	.46
.38	.17	N. Goldcrest.	14164	.19½	.21	.19	.19½
1.25	.35	N. Rankin	11220	.39	.45	.38	.39
1.50	1.00	North Can.	600	1.10	1.10	1.03	1.10
.81	.20	Northspan warr.	950	.25½	.26	.25½	.25½
.06½	.03½	N.W. Vent.	2000	.03½	.05	.05	.05
.15½	.06	Norvalie	4000	.07½	.08	.07	.07
1.05	.21	N. Beaucage.	1500	.25	.27	.21	.27
.17	.10	Nudulama	1500	.12	.11	.10½	.10½

O, P

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.16	.05½	Obalski	1500	.06	.06	.06	.06
.10	.04	Obaska	3000	.05	.05	.04½	.05
.80	.50	O'Brien	6150	.53	.53	.51	.53
.16	.07	Oka	9100	.08	.08	.07	.07
.36	.09	O'Leary	10000	.10	.13	.12	.13
.23	.07	Opemisca	2200	.07½	.07½	†.06	†.06
8.60	5.00	Opemiska *.10	15150	5.35	5.35	5.10	5.30
1.78	.80	Orchan	13400	1.50	1.52	1.48	1.49
.09½	.04	Orenada	4000	.04½	.05	.05	.05
.37	.20	Ormsby	57850	.20	.24½	.20½	.21
.35	.25	Osisko	13000	.31½	.34	.31	.31
.18½	.10	PCE Explor.♦	8676	.11	.11	.10½	.10½
.77	.50	Pac Nickel	5450	.60	.60	.59	.59
1.00	.52	Pamour P. §.04	2000	.78	.78	.76	.78
.14½	.03½	Paramaque♦	1000	.05	.05	.05	.05
.23	.11	Pardee	12500	.17	.18½	.17	.17
.16	.04	Partridge	12600	.05	.04½	†.02	†.02
4.45	3.00	Patino *▲.10	1400	3.85	3.60	3.40	3.40
3.10	2.20	Pato Cons .20	1910	2.21	2.70	2.22	2.70
.55	.11	Paudash	14600	.20	.19½	.17	.17
.33	.15	Paymaster §.01	12400	.16	.17	.16	.17
.39	.09	Peerless♦	18400	.12	.11½	.09½	.10
3.15	2.30	Pend Oreille *▲.25	800	2.40	2.40	2.30	2.30
.55	.05	Pennbec	3500	.07	.09	.07	.09
.21½	.11	Perron	6900	.11½	.12	.11	.11
1.02	.60	Pickle Cr.*■	10270	†.58	.62	.60	.60
.07	.04	Pitch Ore	10000	.04	.04½	.04	.04
.05	.03	Pitt G.	nil	...	B.03	A.04	.03
14.50	10.25	Placer §.15	1910	13.50	14.25	13.50	14.25
.12	.05	Porc Prime.	9500	.11	.11	.10½	.11
.48	.27	Powell R.	6400	.40	.48	.38	.47
5.00	4.25	Preston	4080	4.50	4.40	4.25	4.35
2.05	.35	Prospectors	78300	1.19	1.31	1.15	1.26
.08	.03	Purdex	25000	.03	.04	.03	.04

Q, R

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.24	.09	Quatsino	6100	.10	.11	.10½	.11
.23	.07	Que. Ascot	14929	.07	.08	.07	.07
.29	.12	Que. Chib.	34650	.13	.14	.12	.13
3.85	1.27	Que Cobalt.	3150	2.18	2.18	2.10	2.10
.06	.02	Que. Lab.	9500	.03	.03	.02½	.03
3.50	1.85	Que Lith.	1422	1.85	2.15	1.90	2.15
.13½	.07	Que Man.	nil	...	B.07½	A.10	.08
.78	.45	Que. Met.	16679	.66	.68	.65	.65
.17	.07	Que. Smelters	7500	.07	.07½	.07	.07½
.20	.10	Queenston C.	11550	.14	.16	.14½	.15
11.87½	7.90	Quemont *.90	1472	8.60	8.50	8.45	8.50
.78	.42	Radiore	18900	.45	.46	.44	.46
.38	.09	Rainville	1000	.10	.10	.10	.10
.68	.45	Rayrock	33475	.56	.58	.56	.57
.60	.18½	Realm	19100	.21	.23	.21½	.22
.00½	.00¼	Red Cloud	nil	...	B.00½	A.02⅛	.00½
.05	.02	Red Crest	nil	...	B.02½	A.03	.02
.03	.01	Red Hawk	nil	...	B.01	A.03	.01
2.10	1.50	Reeves McD. *.20	200	1.75	1.50	1.50	1.50
1.95	1.35	Renabie *.12	1200	1.58	1.52	1.49	1.50
.46	.15½	Rexspar	16550	.16	.19	.16	.19
.05	.00½	Rice Lake	nil	...	B.01½	A.02	.01
8.00	6.15	Rio Algom	3121	7.45	7.50	7.40	7.50
.12	.04	Rio-Rup.	126826	.09	.12	.08½	.10½
.29	.13	Rix-Athabasca ▲▲§.05	30150	.21	.21½	.19	.19½
.43	.08	Roberval	nil	...	B.11	....	.11
.15½	.06	Roche M.	42700	.11	.12	.10½	.10½
.35	.15	Rockwin	8627	.18	.17	.15½	.15½
.10	.05	Rowan Cons.	5000	.06½	.07½	.07	.07
.60	.07	Ryanor♦	23300	.12½	.16	.12	.15½

S

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
6.90	4.75	St. Law Col.	4191	5.60	5.60	5.40	5.60
1.55	.48	San Antonio.	32892	1.46	1.55	1.42	1.53
.13	.04½	Sand River	6800	.04½	.05½	.04½	.05
1.00	.14	Satellite	18800	.15	.16½	.14	.16
....	....	Scotia Gold	nil	...	....	....	.01½
1.01	.70	Sheep Cr. §.05	nil	...	B.85	A.95	.92
3.30	2.55	Sherritt G *.25	42019	3.05	3.25	3.00	3.20
4.50	2.96	Sigma M. §.07½	400	3.40	3.60	3.40	3.60
.50	.17	Silbak Prem.	13430	.26½	.30	.25	.29
.43	.24	Silver M.	30960	.28	.32	.28	.32
.07	.02	Silver R.	500	.02	.02	.02	.02
.32	.16½	Silver Stand.	10500	.25	.26	.23	.25
1.24	.79	Siscoe *.04½	28775	1.12	1.17	1.12	1.17
.07	.02	Skeena	nil	...	B.03	A.03½	.03
.38	.08	South-Duf.	11500	.10	.10	.09	.09
.12	.04	Standard G.	1000	.07½	.07½	.07½	.07½
.56	.12½	Stanrock	1000	.28	.27	.27	.27
.01	.00½	Star Lake	nil	...	B.00¼	A.01½	.01
2.25	1.15	Star Land Ex.	100	1.50	1.25	1.25	1.25
.08	.03½	Starrat O.	10000	.06	.06	.05½	.06
.06	.03	Steeloy	1000	.03½	.03½	.03½	.03½
13.25	5.90	Steep Rock	40817	6.30	6.90	6.25	6.75
.40	.15	Sturgeon R.	13250	.16½	.23	.18	.21
.10	.04	Sudbury G.	11000	.05½	.06	.05	.06
1.85	1.30	Sullivan	17220	1.31	1.37	1.30	1.32
.44	.12	Sunburst♦	2450	.19	.19	.16	.19
.12	.08	Sunshine	nil	...	B.11	A.14	.08
1.04	.20½	Sylvanite *.06+§§	3000	.23	.25	.24	.24

Bid and Ask quotes of Toronto and Montreal exchanges up to press time are published on page 27

T, U

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.11½	.04½	Tache Lake	2000	.06	.06	.06	.06
.69	.37	Taurcanis	5100	.54	.55	.55	.55
.57	.36	Do v.t.	5000	.49	.51	.51	.51
.20	.12	Taylor B.	500	.14	.14	.14	.14
.13	.03½	Tazin	6000	.07	.07	.07	.07
2.80	1.55	T.-Hughes .10	9080	1.64	1.75	1.66	1.72
2.15	1.28	Temagami	7200	1.40	1.48	1.34	1.45
.40	.14	Territory♦	61700	.18	.21	.17½	.18½
.98	.43	Thompson	44846	.57	.69	.59	.66
.07	.02½	Tiara	13366	.02½	.03	.02½	.02½
.16	.04	Tib Explor.	12600	.08½	.08	.07	.07
.63	.31	Tombill	2000	.35	.33	.33	.33
.31	.24½	Torbrit S.	6000	.25½	.25½	.25½	.25½
.19½	.03	Torwest	13900	.05	.07½	.05	.06
.09½	.06	Towagmac	1000	.08	.08	.08	.08
.18	.10	Trans Res.	16200	.10	.12	.10	.12
.05	.02	Trebor	10070	†.01	.03½	.03	.03
.47	.20	Tribag	1500	.20	.24	.24	.24
.17	.06	Trinity	16300	.07	.08	.07	.07
.15	.04	Trojan	12000	.05	.05½	.05	.05½
.14	.05	Ultra-Shaw.	13000	.06½	.08	.06	.07½
.24	.16½	Union Min.	3000	.18	.22	.18	.22
5.20	3.40	Un Asb	10950	3.65	3.70	3.55	3.70
9.05	5.30	Un. Keno. .40+‡.04	5544	8.45	8.40	8.15	8.25
.28	.09	Un. N. Fort.	3725	.13	.12½	.12	.12½
1.31	.87	Upper Can. *.03	31800	1.20	1.29	1.23	1.24
.01½	.00¾	Utica	nil	...	B.00½	A.01¼	.01

V, W

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.02½	.01	Van'da '48	nil	...	B.01	A.01½	.01
.51	.06	Vanguard	5300	.06	.08	.06	.08
31.37½	21.75	Ventures .50.	5707	31.00	31.37½	30.50	30.50
94.50	87.00	Do debs.	92	92.00	92.00	91.00	91.00
.40	.24	Vespar♦	9000	.28½	.30	.28	.30
1.60	.72	ViolaMac	13300	.76	.80	.75	.80
.18	.06	Virginia	15800	.07	.07	.06	.06
6.90	5.70	Waite A. .80	2130	5.90	6.00	5.80	6.00
1.25	.60	Wasamac	2499	.78	.95	.80	.95
.10	.03	Weedon M.	1500	.03	.03½	.03	.03
.04½	.02	Wendell	1400	.02½	.02½	.02	.02½
.12	.07	Werner Lk.	5000	.10	.10	.09½	.10
.15	.05	West Ex	nil	...	B.05	A.10	.05
.05½	.02	West Mal.	2500	.03	.03	.02½	.03
.07	.04	West Min.	nil	...	B.03	A.04	.04
.30	.12	West. Surf	17000	.13	.13	.12	.12
.06	.03	Westville	nil	...	B.03	A.04	.03
1.64	.90	Willroy	9300	1.27	1.29	1.22	1.26
1.05	.22	Do warr.	700	.22	.25	.24	.24
.17	.07	Wiltsey C.♦	7500	.09	.09	.08½	.09
.08½	.04½	Winchester	1000	.05	.05½	.05½	.05½
.14	.09	Windfall	1928	.10	.09½	.09½	.09½
.02	.00½	Wpg R. Tin	nil	...	B.00½	A.01½	.00½
1.45	1.01	Wright-Har.	2260	1.08	1.10	1.06	1.07

Y, Z

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.27	.09½	Yale Lead	30000	.11	.11	.09½	.09½
.09½	.04½	Yellorex	1500	.05½	.06	.06	.06
1.18	.83	Y'ke Bear	20040	1.02	1.02	1.00	1.02
.88	.56	H. G. Young	32450	.63	.68	.65	.66
.05	.02½	Yukeno	1300	.03	.03	.03	.03
.76	.50	Yukon-Cons.*■	5000	.56	.56	.54	.54
.29	.16	Zenmac	22100	.17	.19	.16½	.17½
.37	.13	Zulapa	8625	.21	.24	.22	.24

Oil Stocks

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.21½	.12	Acme	1000	.12	.12½	.12½	.12½
.06	.02	Albedena .05	1000	.03½	.04	.04	.04
.61	.36	Alta. P. Cons.	2352	.40	.40	.38	.38
.08½	.01	Aldina	3000	.01¾	.01⅞	.01⅞	.01⅞
.36	.13½	Allied Roxana	4125	.15	.17	.15	.17
3.20	1.35	Alminex	10480	1.56	1.70	1.50	1.70
.08	.02	Amalta	nil	..	B.02½	A.03	.02
.12	.05	Amer. Leduc	87565	.07	.07	.05	.06
2.90	2.00	Amurex	nil	...	B1.85	A1.95	†1.50
.65	.27	Anaconda	1650	†.27	.30	†.25	.30
.14½	.07	Anchor	15800	.07	.08	.07	.07½
7.60	5.00	Anglo Am.*■	nil	...	B5.15	A6.00	5.60
.89	.26½	Asamera	4700	.29	.30	†.26	.29

B

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
8.00	4.60	Bailey-Sel. A	7365	5.10	5.10	4.90	4.95
19.00	16.00	Do 5% pf. 1.25	280	18.37½	19.00	18.75	18.75
21.00	16.50	Do 5¾% pf. 1.43¾	715	20.25	21.00	19.00	20.75
1.25	.70	Banff	nil	...	B.75	A.78	.75
.08	.01	Bashaw	nil	...	B.02¼	A.03½	.02½
.06½	.03	Bata	3000	.03½	.03½	.03½	.03½
.34	.16	Blue Crown	6166	.17	.19	†.15	.19
.25	.11	Bluewater	nil	...	B.15	A.20	.11
.34	.15	Bonnyville	18566	.16	.18	.16	.16½
.75	.39	Bralsaman	nil	...	B.38	A.40	.30
2.65	1.90	Britalta	3650	1.99	2.10	2.01	2.10

C

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.57	.19	Calalta	26900	.21	.21	.20	.21
21.75	13.50	Calg & Ed. .10	5260	14.12½	14.37½	13.75	14.00
3.55	3.15	Calvan	200	3.15	3.15	3.15	3.15
.63	.29	Calvert	7100	.30	.33	.31	.32
1.35	1.20	Camerina	13920	1.20	1.27	1.20	1.27
		Canada					
1.35	.75	Can. Oil L.	12036	.81	.90	.80	.90
.39	.03	Do warr.	3500	.06	.05	.03	.03
.75	.03	Can So. Oil warr.	5500	.05½	.07	.05½	.05½
5.25	2.50	Can So. Pet.	7450	2.67	2.80	2.66	2.70
		Canadian					
1.34	.70	Cdn. Chieft'n	9500	.79	.83	.82	.83
3.63	3.63	Cdn. Delhi	nil	...	B3.35	A3.65	3.63
4.85	2.20	Cdn. Dev.	12600	4.40	4.55	4.35	4.40
2.60	1.43	Cdn Exp. G.	19653	1.55	1.57	1.51	1.53
.03½	.01⅝	Cdn. F'tune	5000	.02	.02	.02	.02
.40	.16	Cdn. H. Cr.	750	.18	.20	.20	.20
1.05	.60	Cdn. H'stead	1500	.65	.67	.66	.67
8.50	3.95	Cdn Husky	23933	4.75	4.75	4.35	4.45
4.65	.90	Do warr.	2710	1.30	1.35	1.10	1.25
12.62½	8.00	Cdn Sup.	3157	11.12½	11.75	10.87½	11.00
1.25	.31	Cdn Wil'ston	1600	.37	.45	.41	.41
†.30	†.30	Carleton	nil	....	B.30	....	†.30
.17	.10½	Castle O.	2100	.13	.11½	†.10	.11½
6.70	4.00	Cent. Del Rio ▲▲*.10	19799	5.20	5.25	5.00	5.15
1.30	.68	Charter	17700	.80	.83	.77	.78
.16	.08	Claybar	3400	.09½	.10	.08	.09
.65	.50	Command	nil	...	B.60	A.75	.60
.19½	.05	Commercial	3000	.07½	.07½	.07½	.07½
1.50	1.00	Commoil	nil	...	B1.15	....	1.30
2.65	1.65	Common P.	nil	...	B1.60	A1.85	1.65
.45	.12½	Cons. Dragon	13899	.13	.13½	.12½	.13
.45	.29	C. East C.	1100	.29	.29	.29	.29
3.20	1.50	C. Mic Mac	10025	1.80	1.90	1.80	1.82
3.95	2.48	C. W Pet. *.05	4780	2.60	2.70	2.50	2.65
1.39	.40	Crusade	2200	1.18	1.18	1.10	1.18

D, E, F

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.22	.13	Dalhousie	500	.13	.13	.13	.13
1.04	.40	Dev. Palmer	14518	.50	.55	.49	.53
9.00	6.05	Dome	1750	6.65	6.70	6.50	6.50
1.72	.80	Dom. Lease.	200	.80	†.75	†.74	†.73
.02¼	.00½	Dom Min'ls.	nil	...	B.01	A.01½	.01¾
.56	.15	Dynalta	nil	...	....	A.35	.35
1.83	.28	Dynamic Pet.♦	48250	.54	.74	.53	.65
.07	.01½	East Cdn.	8700	.01¾	.01¾	†.01	.01½
.05½	.02	Edoran	6500	.02¾	.03	.02½	.02½
.07	.03	Emp Oil	1500	.03	.04½	.04½	.04½
4.70	2.50	Fargo	3600	2.80	2.93	2.87	2.93
1.90	.90	Ft. St. John	4425	1.00	1.05	.95	1.00
6.25	3.25	French Pt. pf.	700	3.35	3.30	3.25	3.25
.39	.13	Futurity	4600	.15½	.15	.15	.15

G, H

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.07	.02½	Gaspe	10040	†.02	.04	†.02	†.02
.04	.01½	Gateway	1000	.01½	.01½	.01½	.01½
1.25	.56	Gen Pet. Dr.	100	.61	.61	.61	.61
1.10	.50	Do A	300	.60	.59	.59	.59
.12	.05	Globe	nil	...	B.06	A.09½	.05¾
.05	.01½	Golden Sat.	10000	.01½	.01½	.01½	.01½
.05	.03½	Golden Sp	nil	...	B.04¾	A.05	.04¾
13.00	8.25	Gt. Plains	2106	8.70	8.85	8.50	8.75
2.05	.70	Gridoil	nil	...	B.75	....	.87
10.00	7.00	Hi-Tower *.80	52	9.50	9.25	9.00	9.25
12.75	6.95	Home A .25	5637	7.60	7.75	7.50	7.60
11.75	6.90	Do. B	3179	7.45	7.55	7.15	7.20
14.50	8.70	Hud. Bay O.	8808	9.30	9.35	8.90	9.00

I, J, K, L

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.37	.06	Israel Cont.	2500	.06	.08	.08	.08
.25	.13	Jump Pound	1500	.15	.15	.15	.15
2.11	1.18	Jupiter	4000	1.91	1.95	1.92	1.95
.03	.01	Kenare	nil	...	B.01¼	A.02	.01½
.34	.14	Keno	19194	.23	.26	.22	.25
2.20	1.00	Landa *.02½	100	1.35	1.55	1.55	1.55
.06	.02½	Leamac	4000	.03	.03	.03	.03
.09	.02	Leduc Cal.	20400	.04	.03½	.02¾	.03
.25	.16	Lloydminster.	1000	†.15	.16	.16	.16
.18	.05	Long Is. P.	55000	.05	.08	.05	.08
.67	.37	Long Pt. Gas	3600	.46	.46	.43	.44

M, N

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.11	.04½	Marigold	2500	.05	.05	.05	.05
.02	.01	Marvel	nil	...	B.01	....	.01
1.20	.70	Mayfair	4750	.90	.95	.85	.95
2.34	1.40	Medallion	24659	1.60	1.65	1.51	1.60
.30	.06	Melton	nil	...	B.12	A.17	.12
.60	.35	Merit	2767	.40	.40	.35	.39
.14	.08¼	Merland	nil	...	B.10	A.13	.09
.63	.24	Midcon	12940	.32	.34	.27½	.32
.20	.13½	Mill City	3928	.17	.16½	.16	.16
.14	.01½	Mill Creek	500	.02½	.02½	.02½	.02½
.10	.02	Mollusca	nil	...	B.02	....	.02
2.75	1.25	Nat. Pet.♦	15500	1.55	1.54	1.42	1.42
.16	.06	Native	750	†.05	.08	.08	.08
.08	.04	N. Concord	nil	...	B.04	A.06½	.04
.35	.18	N. Cont	22800	.21½	.22	.21	.21
.19	.07	N. Davies	1000	.08	.08½	.08	.08
.04½	.01	N. Richfield	3000	.01¾	.02	.02	.02
.12¼	.04	N. York	200	.06¼	.06	.06	.06
.13	.04½	Northcal	18944	.05	.09	.08½	.09
2.95	1.43	North Can	4800	1.54	1.51	1.43	1.45
27.00	19.87½	Do. 5½% pf.	100	24.25	24.12½	23.00	23.00
1.04	.26	Do warr.	1000	.35	.37	.36	.37
.02½	.00½	N. Cont.	nil	...	B.00⅝	A.01	.00¾
.20	.07	Northland	5500	.08	.12	.09½	.09½
.09	.03½	Nuco	2050	.05	.05	.04	.05
.09	.02½	Nu-Ridgeway	5000	.03¾	.04	.04	.04

O, P

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.61	.22	Okalta	1700	.30	.30	.29	.30
[illegible]	.30	Oregon N.G.	nil	...	....	A.30	.30
[illegible]	7.80	Pac. Pete.	19768	10.00	10.50	9.85	9.85
9.00	5.25	Do warr	710	6.15	6.10	5.75	5.75
.50	.24	Palliser	2000	.27	.32	.32	.32
.44	.25	Pamoil	23650	.30½	.33	.30½	.31
4.00	3.05	Parker Dr. *.35	nil	...	B3.40	A3.65	3.40
.40	[illegible]	Peace River	5900	.16	.15	.13	.15
.85	.39	Permo pf.	20196	.40	.45	.39	.45
1.44	.74	Peruvian	500	1.17	1.20	1.20	1.20
1.17	.48	Petrol	37700	.54	.54	.50	.54
.85	.30	Phillips	12200	.38	.40	.30	.38
.94	.28	Place Gas	[illegible]	.32	.37	.33	.33
.60	.17	Ponder	22800	.46	.50	.45	.50
2.90	1.40	Prairie	2250	1.90	2.15	2.05	2.15
.21	.09	Prosper	1000	.17	.18	.18	.18
2.75	1.60	Provo	32771	1.85	1.94	1.80	1.94

Q, R

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.05	.01½	Que Oil D.	16800	†.01	.03	.01½	.02½
.09	.05	Quonto	10458	.06	.08	.05½	.08
.11	.04	Ranchman's O.	nil	...	B.05½	A.07½	.04
1.50	.75	Ranger	5600	.77	.80	.76	.80
.06½	.03	Reef Explor.	92550	.03	.05½	.03	.04
.05	.03	Renfrew	nil	...	B.04½	....	.04⅞
.10	.03½	Rocky Pet.	6733	.04	.04	.04	.04
.18	.05½	Royal Can. V.	3500	.07	.06½	.05½	.05½
9.50	5.25	Royalite	2220	6.35	6.50	6.40	6.45
20.50	17.25	Do 5¼% pf. 1.31¼	110	20.37½	20.37½	20.37½	20.37½

S

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.86	.50	Sage	100	.65	.61	.61	.61
1.04	.37	Sapphire	34000	.43	.52	.47	.48
49.00	29.00	Do. 5% debs.	30	43.00	41.00	41.00	41.00
1.20	.65	Sarcee P.	4383	.72	.70	.68	.68
.03	.01	Sastex	nil	...	B.01¼	A.02	.01⅛
7.50	6.50	Scurry R	nil	...	....	....	†4.88
4.65	3.25	Security	5180	3.80	3.80	3.70	3.75
.05	.02	Share Oils	nil	...	B.02	A.04½	.02¼
.04¾	.02	Silver City	500	.02	.02	.02	.02
.60	.30	Siscalta	3050	.39	.37	.30	.30
1.70	1.45	So W. Pete.	nil	...	B1.40	A1.70	1.48
.23½	.80	So. Union	126800	.11	.16½	.11	.16
.19	.08	Spooner♦	93117	.09½	.13	.09	.12
.53	.25	Stanwell	32982	.28	.32	.25	.30
.05	.04	Sturgeon	nil	...	B.03½	A.04	.04

T, U, V

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
1.15	.33	Tidal Pet.	34000	.43	.44½	.43	.44½
.42	.05	Titan	7418	.10½	.11	.10	.10
.65	.30	Tr. Can. Ex.	3910	.43	.42	.38	.42
.03	.01	Transfield	nil	...	B.01¼	A.02	.01¼
4.10	1.58	Triad	13400	1.90	1.90	1.75	1.89
.06	.01½	Tri-Zone	nil	...	B.03	A.04	.03½
.18	.10	Turner V.	nil	...	....	A.20	†.07
1.25	.70	Un. Canso v.t.	5753	.72	.75	.70	.70
1.89	.90	Un. Oils	24606	1.13	1.14	1.06	1.11
.07	.03	Vandoo	5600	.03	.04	.03½	.03½
.72	.20	Van Tor	14800	.26	.28	.27	.28

W, Y

High	Low	Company & Dividend ($)	♦Sales	Last Dec. 23	High	Low	Close or latest
.13	.05½	Wayne	7440	.06	.06	.05½	.05½
.21	.10	Wespac	6479	.11	.13	.11	.12
2.15	.95	Westates	4850	.96	1.00	.99	1.00
.78	.42	W'burne	19400	.46	.45	.43	.43½
1.88	.82	W. Cdn O&G	3770	.95	.89	.86	.89
.70	.22	Do warr	1000	.36	.30½	.30	.30
1.55	.72	W. Decalta	11366	.82	.81	.77	.81
3.50	3.15	W. L'holds	100	3.15	3.00	3.00	3.00
.55	.20	W. Naco	4100	.26½	.30	.26	.30
.09⅛	.04	W. Warner	nil	...	B.05	A.08	.05
.06	.02	Y'ke Can.	12500	.02½	.02½	.02½	.02½

▲U. S. funds. ▲▲Initial. †Less than board lot. ♦When shown nil the figures are bid, asked and latest sale. *Paid in 1960. §Paid or declared in 1961. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate or payments. •After partial assets distribution. †Dividend action deferred. ■Stock dividend. ††Dividend deferred. §§Capital distribution. ‡‡Following stock split ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. ♦♦Paid or declared after stk. split.

Dividends Declared

(CONTINUED FROM PAGE 28)

	This payment $	Date payable	*Date of record
Un. Keno Hill M.	.10	Jan. 24	Dec. 30
Universal Controls	†.07½	Jan. 31	Jan. 16
Ventures Ltd.	.25+‡.10	Jan. 31	Jan. 16
H. Walker-Good. & W	.35	Jan 16	Dec. 21
West. Can. Steel	.15	Jan. 15	Dec. 31
West Grocers A	.50	Jan 15	Dec. 15
Do 7% pf	.35	Jan 15	Dec 15
West. Plywood B	.07½	Jan. 16	Dec. 30
Westminster Pap.	.20	Jan. 31	Jan. 9
Wool Combing	.15	Jan. 16	Dec 30
Yukon Cons Gold	♦stk div	Nov 21	
Zellers	.35	Feb. 1	Jan. 3
Do pf	.56¼	Feb. 1	Jan. 3

♦♦ Stk divd of 3 com shs for ea. 100 com shs held.

■—Initial.

†—U S funds. ‡ Extra.

*—The ex-dividend date is usually at least two full business days prior to the record date.

♦—Stk. div. of 5 (non-assess. & fully pd.) red. 3% pf. shs. ($1 par) for ea. 100 com. shs held.

■■—3 shs. of 3% non cum. red 2nd pf. stk. (.25 par) for ea. cl. A or B sh. held.

New Highs & Lows

In the week ended Dec. 31, 43 new highs and 15 new lows were recorded by general stocks listed on Canadian stock exchanges. In the mining group there were 11 new highs and 23 new lows. Western oils had one new high, eight new lows

GENERAL

NEW HIGHS — 1960

Bk. Montreal
B.C. Telephone
Calgary Pwr.
Can. Malting
Can. Packers 'B'
Cdn. Bk. Com.
Cdn. Celanese $1.00 pfd.
Cdn. Food Prod. 2nd pfd.
Cdn. Tire 'A'
Conf. Life
Do. offered
Cons. Div. sec. 'A'
Consumers' Gas
Crown Trust
Crown Zeller.
Dom. Stores
Dom. Textile
Donohue Bros.
Electrolux
Gt. Winn. Gas v.t.
Huron-Erie
Imperial Bk.
Imperial Life
Imperial Oil
Indust. Accept. warr.
Inter. Nickel
Jockey Club
Do. 6% pfd.
Labatt, John
Loblaw Comp. 'A'
Do. 'B'
Loblaw Groc.
Maclaren Pr. 'A'
Maple Leaf M. pfd.
Mont. Trust
Okanagan Tel.
Que. Telephone
Do. warr.
Robinson Little
St. Law. Corp. 5% pf. 'A'
Salada-Shir.-Hor.
Tor. Dom. Bank
Weston, G. 'A'

NEW LOWS — 1960

Analogue
Cdn. Food Prod. 1st pfd.
Capital Estate
Cold Lake Pipe
Fruehauf Tr.
Gen. Develop.
Hees, Geo. H.
Hinde & Dauch
Lakeland Nat. Gas
Quebec Nat. Gas
Reichhold
Slater Ind.
Stan. Wire & C.
Traders Fin. warr. '56
Wood, J. pfd.

MINING

NEW HIGHS — 1960

Bankfield
Bralorne P.
Craigmont
Falconbridge
Goldale
High Bell
Int. Nickel
Powell Rouyn
Rio-Rupununi
San Antonio
Ventures

NEW LOWS — 1960

Anglo Rouyn
Bateman
Bornite
Buffalo Ankerite
Canalask
Chib. Copper
Chib. Min. & Smelt.
Cleveland
Cons. New Pac.
Cusco
Fano
Grandroy
Gui. Por. Ur.
Int. Ceramic
Marboy
Maybrun
McMarmac
Mindamar
Nama Creek
New Hamil
Nova Beaucage
Preston M.
West. Surf

OILS

NEW HIGHS — 1960

Bailey Selb. 5¾% pf.

NEW LOWS — 1960

Anaconda
Con. Oil Lands warr.
French Pet. pfd.
Lloydminster
North. Can.
Phillips
Royal Cdn. Vent.
Un. Canso v.t.

Industrial Stocks

(CONTINUED FROM PAGE 28)

Range 1960 High	Low	Div. R'te $	Y'ld Dec30 %	Company	♦ Sales	Last Dec. 23	Week end. Dec. 30 High	Low	Close or Latest
40	29	.70	1.8	Weston G. A	2023	39¾	40	39¾	40
42	28½	.70	1.7	Do. (B)	758	42	42	40¾	40¾
92	82	4.50	5.1	Do. 4½% Pref.	125	91	90¼	89	89
17¼	10	..	..	Do. A Warr.	1070	17½	17¼	16⅜	17¼
107	100	6.00	5.7	Do. 6% Pref.	60	106½	106	106	106
33	25⅞	*§§2.10		White Hard Pfd.	nil	..	B15	A19½	†18
7½	5½	*.20	..	White Pass Yukon	700	5½	5⅝	5⅝	5⅝
†43	†43	*2.00	..	Willson Stat.	nil	..	B43	..	†43
28	26	..	..	Windsor Hotel	nil	..	B25	A25	†25
560	510			Wpg. Win. Club	nil				510
5.00	4.25	.30	6.3	Wood Alex	50	4.95	4.80	4.80	4.80
†94	†92⅞	5.50	5.9	Wood, G.H. 5½%Pf.	nil	..	B94	..	†94
29	22	1.60	6.8	Wood J. A	1010	22⅝	23½	23	23½
85	79	4.50	5.7	Do. Pref.	215	†79	80	79	79
†.50	†.50	..	..	Woodford A	nil	..	..	A.50	†.50
†.10	†.10	..	..	Do. (B)	nil	..	..	A.10	†.10
37	35	*■	..	Woods Mfg.	nil	..	..	A35	35
19⅝	14	.40	2.6	Woodward A	1365	15½	15½	15⅜	15½
8.25	3.70	..	..	Do. Warr.	190	4.10	4.30	4.30	4.30
11	8½	.60	6.9	Wool Combing	nil	..	B9½	A12	8¾
2.75	1.00			York Knitting A	nil	..	B1.30	A1.80	†.75
27	15			Do. (B)	nil	..	B.17	A.50	†.12
37	31½	1.40	4.0	Zellers	55	34	35	34½	35
47	41½	2.25	4.9	Do. 4½% Pref.	100	45⅜	45¾	45⅝	45¾
3.00	2.00	.16	7.1	Zenith	120	2.05	2.25	2.25	2.25

▲U. S. funds. ▲▲Participating divd. §§Dividend action deferred. ■Stock divd. ♦♦Initial. †Less than board lot. ♦Note: When sales show nil the figures are bid, ask and latest sale. ‡Extra paid in 1960, shown for record purposes only, does not necessarily apply to 1961 dividend rate of payments. ■■On arrears. ♦Paid on arrears. ††Paid or declared after stock split. §Paid or declared in 1961. *Paid in 1960. ‡‡Includes participating dividend. ♦♦On redemption. ♦Denotes a financing agreement has been filed with the T.S.E. and a filing statement is available to the public on request. •3 semiannual payments in calendar 1960.

Canadian Auto Production

	Week Ending Dec. 31/60	Same Week 1959	Year To Date 1960	Year To Date 1959	% Change To Date
CARS					
General Motors:					
Buick	144	223	9,342	9,187	
*Chevrolet	1,584	1,366	81,476	69,578	
Oldsmobile	210	248	10,799	14,295	
Pontiac	1,236	1,234	73,422	57,129	
	3,174	3,071	175,039	150,189	+17
Ford:					
*Ford	1,276	1,210	55,817	54,018	
Mercury	112	61	4,430	5,864	
*Meteor	568	482	29,345	33,251	
Monarch	107	100	4,511	4,979	
	2,063	1,853	94,103	99,722	—5
Chrysler:					
Chrysler	98	80	6,944	5,414	
DeSoto	....	23	1,904	1,187	
Dodge	129	354	19,898	19,617	
*Plymouth	258	471	21,610	16,400	
	485	928	50,356	42,618	+18
Studebaker-Packard:					
Studebaker	128	...	5,673	8,320	—32
Total cars	5,850	5,852	325,171	300,849	+8
TRUCKS					
General Motors	457	564	34,328	29,394	
Ford	503	433	19,046	18,328	
Chrysler	90	...	5,959	6,087	
International	183	217	10,565	13,714	
Total trucks	1,233	1,214	69,898	67,523	+4
Total cars, trucks	7,083	7,066	395,069	368,372	+7

*Chevrolet includes Corvair; Ford includes Falcon; Meteor includes Frontenac 1960 model year, Comet 1961 model year; Plymouth includes Valiant.

Source: Canadian Automobile Chamber of Commerce.

Bond Redemptions

Bonds Issues:	Rate	Year	Call	Price
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. A	6%	'64	Feb. 28	$101.50
*Maxwell Equipment Ltd., 1st Mtge. S.F. Bds. ser. B	6½	'64	Feb. 28	$101.50
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. A	5¾%	'63	Jan. 1	▲$102.50
*Northspan Uranium Mines Ltd., Gen. Mtge. Bds., ser. B	5¾%	'63	Jan. 1	$102.50

*—All outstanding.

▲—U. S. funds.

Unlisted Industrials

(Compiled by McDonnell, Adams & Co. Ltd., Toronto)

December 30, 1960

CORPORATIONS	Bid	Asked
Alexander Bldg	16.00	....
Anglo Cdn. Tel. "A"	44.50	45.50
Border Chemical	5.00	5.50
Brinton-Peterboro Carpet	40.00	45.00
B. C. Tel. 4⅜% pfd.	83.00	....
Do 4½% pfd.	85.00	....
Do 4¾% pfd.	90.00	92.00
Do 5¾% pfd.	102.50	....
Do 6% pfd.	103.50	....
Do 6¼% pfd.	105.50	....
British Newfoundland	1.75	2.00
Calgary Power 4% pfd.	77.00	....
Cdn. Admiral Corp.	10.00	15.00
Cdn Canners B	12.00	....
Cdn. Corp. Management	8.00	8.75
Cdn Foreign Secs	8.00	9.00
Capital Wire Cloth	20.00	....
Clairtone Sound Equipment	4.50	4.75
Cawthra Apts	60.00	....
Commercial Finance	64.00	....
Concourse Building	100.00	135.00
Copp Clark 6% pfd	81.00	....
Debenture & Secs pfd.	80.00	....
Dom. Linseed Oil Units	3.25	....
Essex Packers pfd.	33.50	....
Do common	3.00	....
Goderich Elevator	17.25	....
Granite Club	14.25	15.00
Grt. Britain Can. Inv. pfd.	80.00	....
Do com.	16.00	16.75
Hart Battery (1957) units	3.25	....
Hees, George $6 pfd.		10.00
Humberstone Shoe	5.50	6.50
Ingersoll Machine 4% pfd.	65.00	....
Do "B"	2.75	....
Jenkins Bros.	59.00	....
Lake Ont. Port Cem. com.	2.20	2.35
Do pfd.	5.25	6.25
Do warrs.	.40	....
Lord Simcoe Hotel A	.55	....
McCarthy Milling A	5.00	6.00
Meadowvale Dev.	....	3.10
Mindustrial Corp.	1.80	2.05
Morrow Screw & Nut	....	36.00
Mutual Finance Corp. pfd.	.75	....
N. Ont. Natl. Gas 6% pfd.	61.00	62.00
N. Scotia L. & P. 4% pfd.	77.00	....
Do 4½% pfd.	86.00	....
Pacific Gas Transmission	14.00	14.50
Do RTS	.60	.70
Pacific Western Airlines	1.30	1.60
Park Lawn Cemetery	2.25	....
Pembroke Electric Light	100.00	....
Phillips Electrical	4.50	5.25
Prairie Royalty Trust	1.50	....
Rapid Grip 6% pfd.	98.00	101.00
Robin Jones & Whitman p.	15.00	....
S.K.D. Mfg. 6% pfd.	9.00	9.75
Standard Fuel 4½% pfd.	12.75	13.50
Scott Misener S.S.	12.75	13.50
Steelman Gas	1.30	1.60
Teleflex Limited	10.00	11.00
Thompson Paper pfd.	45.00	48.00
Toronto Brick	10.00	13.00
Toronto & London Inv's.	1.80	2.25
Tr. Can. Freezers Warr's.	.60	....
Toronto Medical Arts Bldg.	59.00	....
Triarch Corporation	112.00	115.00
Universal Cooler A pfd.	54.00	....
Do B pfd.	2.00	2.75
Do. common	1.40	....
Waterloo Mfg.	6.00	....
Westcoast Transmission	14.00	14.50
INSURANCE COMPANIES		
British Amer. Assurance	108.00	111.00
Cdn General Insurance	500.00	....
Commercial Life 20% paid	33.00	35.00
Crown Life Insurance	225.00	....
Dom. Can. Gen. Ins.	48.00	....
Dom. Life Assurance	185.00	....
Excelsior Life	235.00	....
Great-West Life Assce. Co.	387.00	....
Guar. Co. of N.A. fully pd.	100.00	115.00
London Life Insurance	185.00	192.00
Manufacturers Life*	257.00	....
Do †	252.00	...
Do §	247.00	....
Do •	246.00	....
Maritime Life	135.00	....
Monarch Life	51.00	54.00
National Life Assurance	58.00	....
Sovereign Life 25% paid	175.00	....
Western Assurance	86.00	88.00
Western Life 25% paid	101.00	....
TRUST & LOAN COMPANIES		
British Mtge. & Trust Co.	265.00	....
Eastern Trust	35.00	....
Halton & Peel Trust Co.	12.25	13.00
Industrial Mtge. & Trust	115.00	....
Prudential Trust	30.00	....
Waterloo Trust	46.25	46.75

*Original pledged. §Third pledged.
†Second pledged. •Unpledged.

By Kippen & Company Inc., Montreal
Dec. 30, 1960

	Bid	Asked
Anglo Canadian Tel.	44.50	45.50
British Newfoundland	1.60	1.90
Brinton Peterboro Carpet	.40	....
Canadian Delhi	3.35	3.65
C.P.R. Preferred	1.70	1.72
Consolidated Oka Sand	3.00	....
Dupuis Freres pfd.	15.00	18.00
Dominion Linseed Units	3.50	5.00
East. Can. Savings & Loan	24.00	26.00
Gt. Brit. & Canada, com.	15.00	17.00
Do pfd.	72.00	....
Guar. Co. of N. America	100.00	125.00
Hudson Bay Co.	20.25	20.75
Imp. Chemical Industries	9.00	9.25
Jenkins Bros.	57.00	61.00
La Prevoyance	80.00	....
Mtl. City & Dist. Svgs. Bk.	63.00	65.00
Mount Royal Dairies pfd.	12.00	....
New Brunswick Tel.	12.00	13.00
Northern Telephone, pfd.	19.25	20.25
Pacific Gas Transmission	14.00	14.50
Phillips Electrical	3.50	5.00
Quebec Telephone 5% pfd.	18.50	19.50
Robin Jones & Whitman, c.	6.00	....
Do pfd.	15.00	....
Stanfield A	10.50	....
Do B	10.50	....
Trizec Corporation	1.40	1.60
Trust Gen. du Canada, p.	16.00	....
Westcoast Transmission	14.25	14.75

Unlisted Mines and Oils

(By Brokers Dealers Assoc. of Ont.)

Approximate quotations, 3:30 p.m., Dec. 30, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abbican	2½	3½	L Renzy	2	3
Abeta	*4	6	Lunech	*20	22
Abino	12	15	Magoma	1½	2½
Aconic C	†14	19	Main O	40	50
Do vt	10	20	Mail RL	*3	4
Advance	3½	5	Manecho	3½	5
Alexand	*5	6	Marchn	23	27
Am Kirk	2½	3½	Mar Brd	3	4
Anabar	½	1	Mat Can	6	8
Anamaq	1	2	Mat Yel	5	7
Anuwon	1	2	McCuaig	2½	3
Arctic	1	2	McFinly	3½	4½
Barima	*11	12	McVit	*235	295
Beacon	3	4	Miles RL	2	3
Belfast	3	4	Mindst	190	205
B Jek P	1	2	Montco	1	3
Bour C	1½	2½	Mirado	*7½	8½
Bracema	†5	7	Mt Keno	1½	2½
Braminc	9	12	Murky F	7	12
Bright	1	2	Murmac	1½	2½
Brilund	4	6	Nasco	1	2
B McDad	6	8	Nat Nw	30	32
Bruce P	7	9	Nw Aug	1	3
Brunnet	3½	4½	N Insco	5	7
Camdeck	3	4½	New Met	5	6
Camlaren	2	3	N Redwd	2	3
Camray	½	1	N Walco	2	3
C Rad C	5	7	Nicoba	2½	3½
C Al Mt	1½	2½	Nickel L	½	1½
Can Fer	*87	95	Nipiron	*7½	8½
Caral	3	5	N Offsets	4½	5½
Castlebr	6	7	Normar	1½	3
Cent Mn	3	4	Oceanic	10	20
Cnt Hill	3	4½	Oklend	3½	4½
Chellew	3	5	Orofino	†17½	19
Clinger	2	3	Pcemakr	†2	3
Clix	1½	2	Pascalis	16	18
Columbr	1	2	Pax Nw	5	6
Comstock	2½	4	Pelangio	1	2
Con Cp	*10	11	Penelope	20	30
Con Dur	6	8	Pickering	5	6
Cn Fred	15	20	Picton	1½	2½
Con Hrp	5½	8	Pn Pts	*1050	1100
Con Pnt	25	35	Pitchvn	*5	5½
Cordell	2	4	Prudent	4	7
C Vauze	92	100	Quejo	3	4
Crackst	2½	4	Quest	1	2
Craibee	9	10	Raglan	8	9
Croyden	1½	2½	Rnd Mal	3½	4½
Derlac	3	4	Redcon	5	7
Despina	2	3	Redruth	1	3
Destrad	½	1½	Richgrup	3½	5
Dom Ex	11	14	R Tinto	70	75
Dumont	30	40	Rob RL	*28	30
Dunvegn	3½	4½	Romar	—	2
East Lun	1	2	Rugged	1½	2½
Echo Ind	½	1	Russet	4	6
Ego	†13	15	Salmit C	4	4½
El Bonan	1	2	Sheldon	10	11
Evenlode	†6	7½	Shield	20	24
Expl All	2½	3½	Siad Qu	68	75
Farcroft	1	3	Slate By	2½	3½
Forty F	63	68	Sn Drift	5	8
Gan Cop	2	3	S Marysx	†2	4
Gateway	4	6	Starlight	1	2
Glenburk	*4½	5½	Sunbear	1	2
Glencona	½	¾	Thorncrt	½	1
Glen Ech	2	4	Timall	—	10
G Harker	7½	8½	Tower	—	3
Grd Lab	½	1½	Tresdor	*4½	5½
Goldmaq	1½	2½	U Ridge	5	6
Goldyke	½	1½	Ungav C	1	2
Gov Gold	2	3	Un Pr	*150	160
Halmon	2	2½	Viking	14	16
Hot Min	†2	4	Wadge	3	5
Hornfit	6½	7½	Watson	6	8
Hubert L	3	5	Wesley	2½	3½
Hucamp	12	15	Westfld	*12	13
Hud Ung	3	5	West RL	3	4
Independ	9	10	W Wasa	2	3
Ind Mt	5	8	Y Davd	*20	22
Inmont C	*9	11	**OILS**		
Jamaicn	6	7			
Jean L	3	5			
Jerome	4	6	B C Oil	1000	1200
KB Min	4	5	Do rts	*500	600
Kamlac	10	12	C Delhi	3⅜	3⅝
Kenog	6	7½	GS Grs	9	11
Kenda P	½	1½	Harvest	11	12
Lrndona	1	2	N Surp	45	55
Laronge	†½	¾	O Smoky	½	1
Larum	4	5	Paige P	3	—
Lassie	9	11	P Dover	5	10
L Expn	*11	13	Phoenix	32	36

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$22.75	$22.75	$23.14
Hogs	28.20	28.33	23.70
Copper, lb.	.30	.30	.33
Coffee, lb.	.36¼	.36¼	.35½
Sugar, raw, lb.	.0595	.0595	.0550
Hides	.11	.11	.21½
Weekly Commodity Indices			
Dow Jones Fut.♦	141.22	141.28	147.01
U. S. Labor	†	119.5	118.8

Monthly Price Indices

	Latest month	Previous month	Same month last yr.
Retail C.P.I.* (Nov.)	129.6	129.4	128.3
Canada (D.B.S.):			
W'sale (Oct.)	230.3	230.4	230.0
C F'm Pr.* (Oct.)	215.5	217.0	215.5
U. S. W'sale (Aug.)	119.3	119.7	119.1
Gt. Bri. W'sale♦ (July)	112.9	112.9	111.3

Base of price quotations is as follows: Cattle-Steers good up to 1,000 lb., to price Toronto. Copper-electrotypers, New York. Coffee No. 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

*Base years 1947-49=100.
♦Base years 1924-26=100.
†Not available.

ANNOUNCEMENT

C. A. P. LIMITED

W. M. TAYLOR

E. K. Hayman, President of C. A. P. Limited, London, Ontario, announces the appointment of Mr. W. M. Taylor to the position of supervisor data processing. Mr. Taylor is a graduate of the University of Western Ontario and, prior to his present appointment, was with General Motors Diesel Ltd.

Mr. Taylor will be responsible for all machine accounting and data processing departments for the company which provides a centralized accounting procedures service to investment dealers across Canada through the Capital Accumulation Plan.

Government and Corporation Bonds

Government of Canada, Provincial, Municipal and Corporation Bonds now range in yield from 4% to over 6% — higher yields than available for many years. List on request — enquiries invited.

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Great Whale Iron North of Nowhere

By FRANK KAPLAN

After three years and $750,000, Walter Maybank this week pondered the results.

As director of exploration efforts of the **Little Long Lac** group and associated companies, Maybank had propped on the windowsill of his office two boxes jammed with some of the answers.

These detailed plans, reports and maps covered what looks like the biggest magnetite deposit on the continent.

But its location, 45 mi. inland from the east shore of Hudson Bay at the Great Whale River and about 675 mi. north of Montreal, presents problems.

It's one of the few places in Canada where Eskimo and Indian meet and is the most southerly point for the Eskimo.

Great Whale Iron Mines, the company which holds the three major magnetite iron deposits since 1957, is owned equally by **Belcher Mining Corp., Wright-Hargreaves Mines** and **Malartic Gold Fields** of the Little Long Lac group. They have put up the money so far, could conceivably sit out a lengthy wait until the iron deposits are exploited.

"Markets are the key," Maybank says. "Next major step is to get feasibility studies under way, probably in the next year or so. Meanwhile we'll put in an airstrip, build access roads to connect the orebodies and the airport, do some mapping and go over additional ground."

The two boxes of drill results, laboratory tests, maps of open-pit outlines and other results of three years of work have been pulled together into a 50-page report by U. S. mining geologist and iron specialist Lloyd M. Scofield.

The picture:

- **Three deposits** containing an estimated total of 942 million long tons of concentrating ore recoverable by open-pit mining methods.
- **These reserves** are capable of yielding 383 million tons of iron concentrates containing 67.1% iron and 5.5% silica for a concentration ratio of 2.46 to 1.
- **With an average grind** of 85% minus 200 mesh required to liberate the concentrates, power required is 19.5 kwh per long ton.

"These figures give the Great Whale deposits a favorable position in competition with other orebodies of equivalent availability to market," Scofield says.

Commenting on exploitation possibilities, he outlines these favorable points:

- **The iron is readily accessible,** recovery ratios are comparatively high, there is ample water and at least 100,000 kw of potential hydro-electric power within 21 mi.
- A sheltered port site, cheap construction sites for townsites and airstrips are available.
- Climate is no worse than at operating mines at the same or more northerly latitudes. There is no permafrost.

On the unfavorable side, transportation difficulties arise. A Hudson Strait route is open only 94 days, might be stretched to 120. James Bay is navigable longer but a port at Moosonee would be ice-bound earlier than a salt water port.

Scofield suggests a look at an all-rail haul to a port on the St. Lawrence River with a line from the deposit to connect to the Chibougamau rail line or the Cartier railway, about 400 mi.

"The per-ton amortization rate for such a rail connection would be low because of the large reserve existing at Great Whale," he comments.

Work done on the deposits includes 58 holes for 35,924 ft. on the A; 17 holes for 10,224 ft. on the D; and 17 holes for 10,110 ft. on the E. On the basis of tests and open pit designs, Scofield makes these estimates:

- The A orebody contains 529,640,000 long tons of crude ore from which are recoverable 219,756,000 long tons of concentrate averaging 66.6% iron and 6.6% silica.
- The D orebody contains 146,153,000 tons from which 65,864,000 tons concentrate averaging 68.2% iron and 3.5% silica can be produced.
- The E orebody contains 266,121,000 tons of crude ore for 97,263,000 tons of concentrate running 67.5% iron and 4.4% silica.

ANNOUNCEMENT

FRANK R. POPE

Mr. H. T. Cranford, President, Westclox Canada Limited, has announced the appointment of Frank R. Pope as Assistant General Manager.

Mr. Pope, a Graduate of McGill University in Mechanical Engineering, joined Westclox in 1938 and in 1948 was made Plant Superintendent.

In 1956 he was appointed General Superintendent and elected to the Board of Directors.

In 1959 he was elected a Vice-President of the Company.

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FP features

SIR BEVERLEY BAXTER

THE OLD YEAR is dead, and the New Year is mewling and puking in its nurse's arms. With the incorrigible optimism of the human race we hail our friends with the customary hallowed greeting and wish them good luck and good cheer.

The sentimentalists even go so far as to wish everyone a Happy New Year, which is charming but improbable. The world is in turmoil, its problems are many, and civilization will be tested to the full in the 12 months that lie ahead.

BAXTER

"Slowly but inevitably, Russia is becoming a bourgeois state. Khrushchov is as out of date as the Dodo . . ."

* * *

AS 1960 PASSES into limbo, whom shall we nominate as Man of the Year?

In my opinion that honor should be accorded to Harold Macmillan. He kept his head and retained his dignity when all around him there was brawling.

No matter how great the strain of home and foreign politics, he never played the weary Titan or resented the attacks of his opponents at home and abroad.

I am glad to report that he has made a quick recovery from the motor car collision in Whitehall but his doctors have advised him to take a rest from his endless task as head of the government.

* * *

NOW LET US turn to the genial task of nominating the second man of the year.

Without hesitation I nominate Nikita Khrushchov, the dictator of all the Russias.

I do not suggest that he served humanity or added dignity to the brotherhood of man, but for sheer endurance and skilful inaction we must pin a medal on him.

Just for a moment let us consider the problems and difficulties that confronted him through 1960 and still confront him.

On his eastern borders lies the yellow giant of China, land-hungry and with an ever-expanding population. Where can China overspill her surplus population? Only in the wastes of Siberia!

Thus Russia faces the enmity of America and the threat of China, and as if this is not enough she has India ranged against her.

* * *

EVEN MORE significant is the slow but inevitable transformation of the Soviet into a bourgeois state.

In short Khrushchov is as out of date as the Dodo.

As was the case in France and Britain and West Germany, the middle classes of Russia are slowly but relentlessly gaining in power.

* * *

AND NOW I would like to give praise where it is due. All his friends know that George Drew hoped and dreamed of being Prime Minister of Canada.

He had led the Ontario legislature, but his dream was to march on Ottawa, acclaimed by Canadians from the East to the West.

But it was not to be. Instead he had to compromise by becoming High Commissioner to London.

From time to time I have met him at varying functions and never once has he been anything but a dignified and lively figure. He has what is known as a gust of life and he gives out warmth and vitality.

You in Canada, and we in Britain, have been well served by George Drew.

* * *

WHAT OTHER public figure earned a medal in 1960?

I nominate Sir Roy Welensky for the brevity and the pungency of his pronouncement: **"Africa stinks!"**

Also let us award a smaller medal to Mr. Nkoma, leader of the South Rhodesian Democratic Party for his pungent comment:

"Africans are prepared to accept the white people as long as they don't make themselves demi-gods."

* * *

ON THE HOME FRONT I nominate Hugh Gaitskell as the toughest professional survivor in British politics.

The powerful trade unions kick him around like a football or ignore him. In Parliament his extreme left wing bullies him while his right wing flaps in his face.

Yet there he is, on the Opposition front bench, unmarked and looking like a wistful David Copperfield while he is fired at by the Tories facing him and the Socialists behind him.

Over and over again his enemies plan a night of the long knives but the assassins cannot agree on the place, the time, or the leader who would succeed him.

Beer Sales Rise 2.1% to November

Beer sales climbed 2.1% in the 11-month period ending Nov. 30/60 from the same period of 1959.

Domestic sales during November were 735,811 bbl., a rise of over 10% from Nov. /59 when volume was 665,608 bbl.

Figures are from the Dominion Brewers Association, national trade association of the brewing industry.

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Canadians Lead Exhibitors At '61 Home Show

OTTAWA (Staff)—The products of Canada—cake mixes and pickles to oil furnaces and bathroom fixtures—will be the largest foreign exhibit at the London Home Show March 7-April 3.

Despite the introduction of a $150-per-booth fee charged exhibitors for this display, 25% more Canadian manufacturers than last year requested booths.

A total of 46 exhibitors will man 87 booths in the 10,708-sq.-ft. area—all the Trade Department was able to reserve at the Olympia for this largest trade show in Britain, attended annually by 1.5 million visitors.

Another 32 Canadian firms will have products on display in a so-called "composite" area of Canada's exhibit.

It's for manufacturers not represented in the U.K. and is designed to test the market for first-time products especially.

It will be manned by a team of Canadian trade commissioners from the U.K.—provincial as well as federal—and at least four commodity experts sent over from the department's head office here.

Under B. C. (Bert) Butler, Canadian commercial minister in London, the team will try to get accurate prospects for products in the composite display, be prepared to sign up agents and push sales.

In another innovation this year — part of the department's drive to bring more Canadian manufacturers into a kind of partnership relation with its trade fair efforts — all booths must be manned by the companies whose products are displayed in them.

Altogether 133 Canadian companies will be represented in one way or another at the show.

THE DOMINION OF CANADA GROUP
THE DOMINION OF CANADA GENERAL INSURANCE COMPANY
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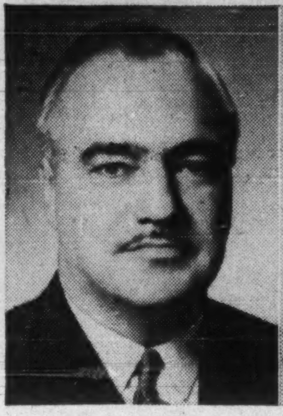


ANNOUNCEMENT

HOUSEHOLD FINANCE EXECUTIVE APPOINTMENTS

M. P. FORGET

J. T. WOOD

L. B. REID

Concurrent with the establishment of its 3rd Canadian Division, with executive offices in Vancouver, Mr. H. E. MacDonald, President of Household Finance Corporation announces the following executive appointments.

J. T. Wood, formerly Vice-President and Director of Supervision of HFC's Eastern Division, has been appointed Vice-President and General Manager of Household Finance Corporation of Canada with head office in Toronto.

M. P. Forget, formerly Assistant Director of Supervision, succeeds Mr. Wood as Director of Supervision of the Eastern Division, with headquarters in Montreal.

L. B. Reid, formerly Assistant Director of Supervision, has been appointed Director of Supervision for HFC's Western Division.

An Announcement from
Western Grocers Limited

A NEW NAME . . .
Westfair Foods Ltd.
. . . and its significance

EXECUTIVES . . .
WESTFAIR FOODS LTD.

E. S. COOPER
President & General Manager

E. P. RATHGEBER
Executive Assistant

W. S. GRAHAM
Treasurer

K. W. CAMPBELL
B. Com. C.A.
Comptroller

H. L. JORDAN
Secretary

M. D. BOOTY
Marketing

P. LEONIDAS
Retail Co-Ordinator

T. W. KENNY
Buildings and Materials Handling

E. G. METCALFE
Personnel

Effective immediately, the name of Western Grocers Limited will be changed to Westfair Foods Ltd.

A new Company, Western Grocers (1961) Limited has been formed as a wholly-owned subsidiary to carry on operation of the wholesale business of Western Grocers.

These changes will be beneficial because of the increasing complexity of administrating affairs of Western Grocers Limited branches and its subsidiary companies.

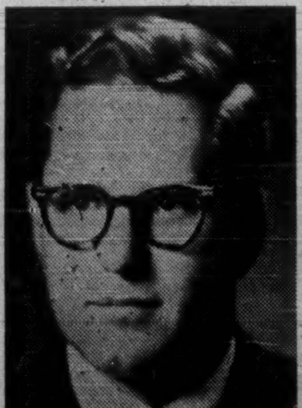
Westfair Foods Ltd. executives will direct and control the affairs of these subsidiaries with the aim of increasing overall efficiency.

Western Grocers Ltd. is the largest wholesale grocery firm in the Commonwealth and this change in administration policy constitutes another step forward in the progress of the organization.

Westfair Foods Ltd.
155 F - POLO PARK SHOPPING CENTRE,
1485 PORTAGE AVENUE, WINNIPEG 10, MANITOBA

PRINCIPAL SUBSIDIARY COMPANIES: Western Grocers (1961) Limited / Dominion Fruit Limited / W. H. Malkin Ltd. / Shop Easy Stores Limited (Prairie Region) / Shop Easy Stores (B.C.) Limited / Jenkins Groceteria Limited / Chess Brothers Limited / Pacific Coast Packers Limited / Display Fixtures (Man.) Limited.

WESTERN GROCERS (1961) LIMITED is the supply house for the following voluntary groups of independent merchants: Red & White Stores / Tom-Boy Stores / Lucky Dollar Stores / United Purity Stores.



ANNOUNCEMENT

CANADIAN CAR COMPANY APPOINTMENTS

W. B. BOGGS

R. E. HENDERSON

L. B. WALKER

The Canadian Car Company Limited recently announced promotion of three senior Company officials: W. B. Boggs becomes Operations Manager at Montreal; R. E. Henderson becomes Operations Manager at Fort William; L. B. Walker becomes Manager, Product Development for the Company. All three have been with the Company for some time.

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BROWN BOGGS
FOUNDRY & MACHINE CO., LTD.
HAMILTON, CANADA

A TIP ON BUYING COMMON STOCK . . .

IT WAS IN MID-DECEMBER that **"21 BEST CANADIAN STOCKS FOR '61"** rolled off the press and became available to the investing public. Since then and as this is being written, 15 of the 21 have advanced to higher prices on the TSE; only six remain available at the lower levels on view three weeks ago. Feeling in the Forecaster Research Department is that investors, traders and speculators who delay much longer will see their potential profit margins cut still further Here's the score to date, and suggest that you act accordingly if you wish to be on the ground floor of the 1961 stock market:

IN THE GOLDS — Stocks A, B and C have over the past three weeks become more expensive, may however once again become available at the better price levels during technical reactions. Stocks D and C are still trading on the bargain counter. Due to the now volatile nature of this group in general, there remains the risk that all five selected situations will step up and out of prudent buying zones overnight.

OUR FOUR GAS-OIL SELECTIONS — Stock A still hovering near mid-December low; stocks B, C and D cost more now — D by a wide margin. None, however, could be characterized as technically weak at present zones of accumulation. In the opinion of research staff, all in fact are worth more; profit margins have so far been narrowed only slightly; even stock D must still be described as a buy. **OUR FOUR INDUSTRIALS** — As prices have advanced here, yield from dividends has naturally dwindled. Stock A is now quite out of buying range; stock B over the past three weeks has become $2 or $3 more expensive; stock C is also trading at prices that are now rather steep. Stock D? A buy on any short fallbacks to $14 or below.

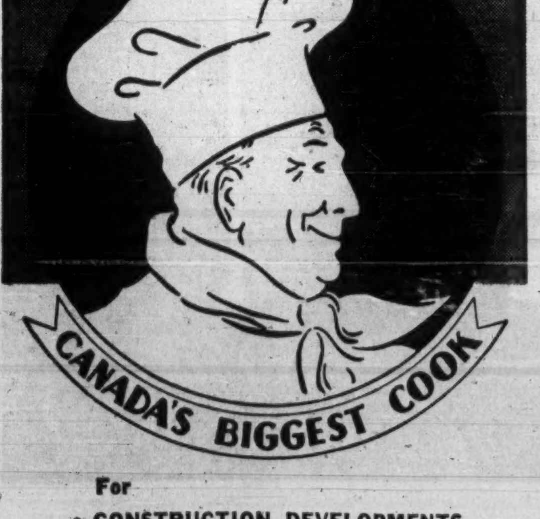
IN THE BASE METALS — A and B on the upside but not out of buying range. Stock C (a silver situation) and stock D (a critically strategic modern metal) both as we write still available near mid-December lows. **OUR FOUR PENNY SPECULATIVE ISSUES** — all now trading above mid-December prices but one or two should again become available on technical reactions.

NOTE: Either a 60-day trial or regular annual subscription to THE CANADIAN FORECASTER, our eight-page weekly bulletin on Canadian stocks and the market, entitles you to one free copy (retail value $4.95) of "21 BEST CANADIAN STOCKS FOR '61" — in which you receive detailed description of the companies and their latest activities. **Write: THE CANADIAN FORECASTER, 238 Adelaide Street West, Toronto. 60-day trial—$5 ($5.50 airmail); annual subscription—$45. Technically, the market is due for a brief downward correction. Take advantage of it.**

ACQUIRES INTEREST

S. H Benson Ltd. of U.K. has acquired an interest in the Canadian ad agency, **Breithaupt, Milsom Ltd.**, which will operate under the name of **Breithaupt, Milsom & Benson Ltd.** Control of the new firm remains with D. L. Breithaupt and P. S. Milsom who will continue as executive vice-president and president respectively. The U.K. company, said to be largest ad agency in that country, is 50 years old. The Canadian company was formed in 1956 in Toronto.

Canada-wide catering service



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MONTREAL • TORONTO • SUDBURY • WINNIPEG • NORTH BAY • VANCOUVER

FP reports on MINES & OILS ACTION

AMONG MAJOR FACTORS that buffeted mining share markets in 1960.

- **Over-supply** on a worldwide basis in copper.
- **Main U. S. market** for Canadian lead-zinc still limited by quotas.
- **Nickel demand** booming.
- **Speculation** about higher U. S. gold price.

Result on the TSE base metal index:

A drop of 10% from 1959, no change in 1960 high-low limits as the index closed 9% off the year's high, 9% up from the year's low.

Golds, given a good run in late-year trading flurry inspired by London Free Market buying which carried the price to $41 oz., fared better. Index change was a small climb of 1.5%, but at Dec. 31 the index stood 20% above the year's low, down 8% from 1960's high.

The golds, however, move into 1961 under a market attitude of wary watchfulness. Intermediate pacers like **Bralorne Pioneer** ($6.70) and **Consolidated Discovery** ($3.70) close at or near 1960 highs. Action with gold prospects has been strong and the traders and speculators are keeping respectful eyes on property developments.

	Latest $	End 1959	Net Change 1960—%	—1960— High	Low
Cassiar (asbestos)	13.50	12⅞	+5	13.75	10⅞
Cominco (lead-zinc)	20⅛	19.50	+3	21¾	17.00
Denison (uranium)	9.40	11.25	—19	11.50	8.30
Falconbridge (nickel)	38.75	31⅝	+22	39.25	27.50
G. Yellowknife (gold)	12⅛	10.50	+15	14.50	7.50
Intl. Nickel (nickel)	58.50	*52.50	+11	58.50	46.75
Kerr-Addison (gold)	12.00	21.00	—75	22⅝	10.50
Noranda (copper)	40.75	47.75	—17	48.75	36.00
Steep Rock (iron)	6.75	11⅛	—65	13.25	5.90
U. Keno Hill (silver)	8.25	5.25	+57	9.00	5.30

*Adjusted for 2-1 stock split.

* * *

Iron shares took a buffeting under news of steadily mounting steel inventories and idled capacity at U. S. steel plants. Trading has slowed down on iron shares as steelmen predict no early pick-up in 1961 production.

Uranium index nudged up 6% at end of 1960 over final 1959 position. The index compiled by stockbroker **John M. Easson & Co.**, closed up 23% from 1960 low and off the year's high by only 3%. After late 1959 deflation of uranium shares (following notice by the U. S. of no further purchases) bigger uranium producers tightened operations, indicated to investors healthier cash flow positions and dividend prospects for the near future at least.

Some alert traders managed gains when the market reacted to news of 1960 mergers. There were a lot of them, most designed for tax savings, others effecting operating economies. A notable few in the year: **Ventures-Frobisher, Giant Yellowknife-Cons. Sudbury Basin, New Dickenson-ViolaMac, Gunnar-Nesbitt Labine, Pacific Pete-Phillips-Sunray, Con. Denison-Can Met** and the **Rio Tinto** uranium operators.

* * *

ON THE OIL AND GAS FRONT: Western oils repeated their index decline of 1959, closing last week off 13% from the early days of 1960. Mounting world oil reserves and, at home, the still unresolved national oil policy, fed the downtrend.

The oil shares are off 32% from 1960 high, up only 4% from the year's low. These leaders had losses ranging from 8% to 53%:

	Latest $	End 1959	Net Change 1960—%	—1960— High	Low
Bailey Selburn A	4.95	7.10	—43	8.00	4.70
Calgary & Edmonton	14.00	21⅜	—53	21.75	13.50
Great Plains	8.75	12.25	—40	13.00	8.25
Home Oil	7.60	11.00	—45	12.75	7.10
Pacific Pete	10.00	11.25	—12	13.50	7.80
Royalite	6.45	7.00	—8	9.50	5.30

Company Reports

Mining

UNITED KENO HILL MINES net profit dropped 18% to $1,123,649 (46c per share) for year to Sept. 30/60. Total sales were down 3% and operating costs higher, President A. J. Anderson notes.

Company's earned surplus could be reduced by $330,000 in reporting year should an application for income from the Elsa Mine to be tax exempted for a three-year period be unsuccessful. Period is from Oct. 1/58.

Ore reserves are 512,577 tons, compared with 549,565 reported previous year. Accelerated exploration is planned to maintain reserves. A new 75-ton-per-hour crushing plant for the Elsa mill is expected to go into operation next summer.

During the year control of the company went to **Ventures Ltd.** following its merger with **Frobisher Ltd.** and purchase of 625,000 United Keno shares from **Conwest Exploration**.

Work will continue through /61 to open ore potential at company's Keno, Galkeno and Silver King properties, Manager A. E. Pike indicates.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Production	$8,793,284	$9,058,292
Add: Pref. sale f.a.	27,484	......
Other income	116,889	48,314
Less: Oper. exp.	6,819,254	6,622,086
Oper. profit	2,118,403	2,484,528
Less: Depr.	481,346	474,641
Taxes	60,000	218,000
Outside expl.	453,408	467,043
Net profit	1,123,649	1,324,836
Less: Dividends	988,000	592,800
Surplus for year	135,649	732,036
Earnings per Share and Dividend Record:		
Earned	$0.45	$0.54
Paid	0.40	0.24
Shares o/s as at Sept. 30:		
Common, n.p.v.	2,470,000	2,470,000

BALANCE SHEET — MAIN ITEMS

As at Sept. 30:	1960	1959
Cash & s.t. sec.	$2,691,585	$1,703,514
Concentrates	1,783,561	2,235,002
Inventories	......	1,153,377
Total curr. assets	4,587,299	5,808,646
Def. Dev. exp.	459,901	498,686
Inventories	1,015,207	......
Mining prop.	1,671,805	1,651,705
Fixed assets*	2,230,094	2,519,639
Total assets	10,337,275	10,353,645
Total curr. liabs.	745,540	932,559
Accum. tax red.	285,000	250,000
Capital stock	1,950,006	1,950,006
Earned surplus	7,356,729	7,221,080
*After depr. of	6,646,267	6,533,411
Working capital	3,841,759	4,376,087

CASSIAR ASBESTOS CORP. had a net profit of $2,353,586 (59c share) for year to Sept. 30/60, compared with $3,043,579 (77c) previous year.

Profits would have been 86c share had deferred taxes of $1,060,000 not been debited against earnings. President F. M. Connell says sales increased about 9% and future outlook is "satisfactory".

Some five million tons of high-grade ore have been developed at the Clinton Creek property.

Cassiar-controlled **Kutcho Creek Asbestos** holds the Letain asbestos property. An appeal to the Supreme Court of Canada by the original vendor to recover title to this property has not received a decision.

Capital additions to plant and equipment costs in /60 were $1,473,876. Stripping program cost $1,245,868, part of the long-term project to release ore for mining.

Company spent $87,999 on outside exploration, staked some claims for further examination but found no asbestos deposits of interest.

INCOME ACCOUNT

Years Ended Sept. 30:	1960	1959
Oper. profit	$4,943,967	$4,383,919
Gen. & adm. exp.	55,552	35,418
Net earnings	4,888,415	4,348,501
Less: Deprec.	979,112	923,508
Inc. tax§	1,445,000	200,000
Amort. def. devel.	45,717	34,402
Outside expl.	65,000	147,012
Net profit	2,353,586	3,043,579
Less: Divds. pd.	2,376,000	1,980,000
Surplus for year	‡22,414	1,063,579

‡Deficit.
§Of which $1,060,000 in 1960, $188,000 in 1959, has been deferred due to claiming excess depreciation, devel. exp., etc., for income tax purposes.

	1960	1959
Earned per Share	$0.59	$0.77
Paid	0.40+0.20	0.40+0.10
Shares o/s at Sept. 30:		
Common, n.p.v.	3,960,000	3,960,000

BALANCE SHEET — MAIN ITEMS

As at Sept. 30:	1960	1959
Cash, bonds, etc.	$1,505,806	$1,990,696
Asbestos fibre, cost	1,995,304	1,235,191
Ore stockpiled	766,762	786,310
Inventory, at cost	1,338,982	971,574
Total curr. assets	6,315,526	6,982,120
Def. explor. & dev.	2,808,878	2,004,105
Min. cls. & props.	2,224,308	2,066,013
Fixed assets†	8,047,082	7,618,490
Total assets	19,840,247	18,208,192
Total curr. liab.	1,745,013	1,150,544
Inc. tax res.	1,285,000	225,000
Capital stock	8,468,745	8,468,745
Earned surplus	8,341,489	8,363,903
†After depr. of	4,385,772	3,820,988
Working capital	4,570,513	4,931,576

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Move to Raise Price of Gold Discouraged

From Our Own Correspondent

WASHINGTON — A new drive is being launched to raise the price of gold.

Led by mining state Congressmen, supporters of higher gold prices say the loss of gold by the U. S. can be cured by raising the present $35 oz. rate and thus encouraging more U. S. gold production.

A specific proposal will be introduced by California Democratic Senator Clair Engle. He wants to have the U. S. pay a premium above the present price for domestically-produced gold.

"We are short of gold at Fort Knox, but there is plenty of gold in them thar hills out west," Sen. Engle said in a statement.

". . . Our gold mines are shut down at the very same time that U. S. gold reserves are dwindling and are threatened by the continuing flow of dollars to foreign lands."

Rep. Harold T. Johnson, California Democrat, supports the Engle proposal, saying: "It would seem to me that if we do not raise the price of gold soon, Russia will have cornered the market."

The U. S. Treasury, however, has thrown cold water on the premium proposal.

"Dangerous tinkering" and "risky business", the Treasury says.

"The U. S. cannot afford to have two prices for gold," a spokesman said. "The world would think it only a matter of time until the higher price prevailed in the world.

"You would have people trading their dollars for our gold, lowering our reserves still further, in the anticipation that they could sell the gold back to us at a higher price later."

Department officials say the U. S. could not stabilize the world price of gold at a figure where domestic mines could operate profitably.

"The way to correct the balance of payments situation is through increased trade, not raising the price of gold," Treasury says.

Craigmont Deal Goes Into Effect

The new agreement between **Craigmont Mines** and the three-company group which had been carrying out work on the Craigmont copper-iron orebody, came into effect this week.

Approved unanimously by shareholders, it provides for issuance of 3,046,365 escrowed Craigmont common shares to the operating group which surrenders its right to 60% of the profits and benefits.

These shares total 60% of the 5,077,275 Craigmont outstanding.

The committee that negotiated the new agreement for the Craigmont board of directors says "the giving up of the 60% of the profits and benefits constitutes the entire consideration for the shares and is a direct exchange of 60% of cash flow for 60% in equity."

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No Meat Axe On Iron Ore

From Our Own Correspondent

WASHINGTON — Canadian iron ore has again escaped the U.S. Tariff Commission axe.

The commission announced that imports of iron ore are not coming into U. S. in so large a quantity that they cause or threaten serious injury to domestic producers.

This is the second time in recent years that protectionist efforts to restrict Canadian iron ore shipments to U. S. have been rebuffed by the commission.

During the hearing only one witness appeared to support restrictions.

U. S. steel companies, unions and even more of the ore producers urged continuation of the free entry for foreign iron ore. The Canadian Metal Mining Association also pointed out that U. S. industry today is in great need of the Canadian ore.

The hearings were ordered by the Senate finance committee after the urging of Minnesota and Michigan political leaders who feel Canadian iron ore imports are hindering taconite development in their state.

ANNOUNCEMENT

T. ARNOLD IRWIN DOUGLAS A. JONES A. JAMES TURNEY

T. Arnold Irwin has retired as President, H. H. Robertson Co. Limited, and its Operating Subsidiaries — Robertson-Irwin Limited and Robertsteel (Canada) Limited. Mr. Irwin has served with these Companies and their predecessors for over 40 years. It is planned that Mr. Irwin will rejoin the Boards of Directors of the Companies shortly.

Douglas A. Jones, Executive Vice-President and Director, assumes the Presidency of each of the three Companies.

A. James Turney, Vice-President and General Manager of H. H. Robertson Co. Limited, succeeds Mr. Jones. He has been appointed Executive Vice-President and elected a Director of all the Companies.

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ANNOUNCEMENT
IMPERIAL LIFE

E. B. VANDINE, C.L.U.

The Imperial Life Assurance Company of Canada announces the appointment of E. B. VanDine as Superintendent of Field Training. He moves to the home office in Toronto from Montreal where he had managed the Company's Montreal Uptown branch. He has been associated with the Company since 1945 in sales and management capacities at Saint John, N.B., St. Thomas, Ont., Windsor and Montreal.

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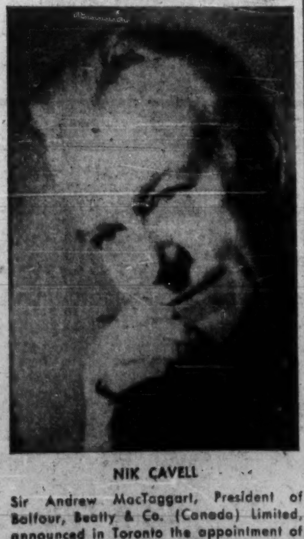
ANNOUNCEMENT
BALFOUR, BEATTY & CO. (CANADA) LIMITED



NIK CAVELL

Sir Andrew MacTaggart, President of Balfour, Beatty & Co. (Canada) Limited, announced in Toronto the appointment of Mr. Nik Cavell, recently Canadian High Commissioner to Ceylon, as a Director of the Company. Prior to his appointment as Canadian High Commissioner to Ceylon, Mr. Cavell was from 1950-1958 Administrator of Canada's Colombo Plan Aid.

Balfour, Beatty & Co. (Canada) Limited, along with Russell Construction Ltd., is a subsidiary of Balfour, Beatty & Co. Limited, one of the largest British firms in the engineering and construction industry both in the U.K. and overseas.

Federal Public Works Contracts

Federal Department of Public Works awarded contracts totaling $1.7 million during November /60.

Amount for new works in building construction and harbors and rivers engineering was $1.4 million; for repairs and maintenance of existing structures, $218,040; and for dredging, $19,125.

Among the major contracts during November:

NEWFOUNDLAND

Burgeo — reconstruction of wharf — **Towne & Country Construction Co.**, St. John's, Nfld.	$114,942
Norris Arm post office-building — **Gander Lumber Co.**, Gander, Nfld.	22,750

NOVA SCOTIA

Reserve Mines — post office building — **M. R. Chappell Ltd.**, Sydney, N.S.	18,175

QUEBEC

Clermont — post office building — **Edgar Fournier and Gerard Neron**, Clermont (Charlevoix County) Que.	15,690
L'Isletville — post office building — **Paul Malenfant**, Trois Pistoles, Que.	15,200
Montreal — installation of metal office partitions at National Revenue Building — **B. J. Johl Inc.**, Ottawa	51,300
Nouvelle — post office building — **Ouellon Construction Ltd.**, Campbellton, N.B.	16,500
St. Basile — post office building — **Theriault & Beland Inc.**, Quebec, Que.	14,985
Ste. Claire — post office building — **Georges Chouinard**, Ste. Claire (Dorchester County) Que.	14,500
Sept Iles — federal building — **Nordbec Construction Inc.**, Rimouski, Que.	89,850
Val Brillant — post office building — **Henri Audet**, Anqui, Que.	15,000

ONTARIO

Burgessville — post office building — **Butler-Ash Ltd.**, Otterville, Ont.	14,587
Carp — post office building — **Coady Construction Ltd.**, Ottawa	18,638
Courtright — post office building — **Concord Homes**, Sarnia, Ont.	12,140
Ottawa — addition, alterations and repairs to buildings "H" and "J", and construction of oil storage tank building on Booth St. — **A. Lanctot Construction Co.**, Ottawa	104,000
McIntosh — Construction of two, three-bedroom staff residences for Department of Citizenship and Immigration — **A. K. Penner & Sons Ltd.**, Giroux, Man.	32,898
Port Credit — addition and alterations to federal building — **W. G. Gallagher Construction Ltd.**, Toronto	70,372
South River — post office building — **Farquar Construction Ltd.**, North Bay	17,350
Wellington — post office building — **Frankford Builders Supplies**, Frankford, Ont.	16,997
Zurich — post office building — **John B. Erb**, Wellesley, Ont.	19,700

MANITOBA

Crystal City — post office building — **Henry J. Martens**, Morden, Man.	20,680
Wasagaming — detachment quarters for RCMP — **Dauphin Fixtures Ltd.**, Dauphin, Man.	44,164

SASKATCHEWAN

Canwood — post office building — **E. D. Senum**, Shellbrook, Sask.	14,500
Kelliher — post office building — **Holterman Construction**, Quinton, Sask.	18,990
Milden — post office building — **Wolfe Construction**, Kerrobert, Sask.	14,152
Ponteix — post office building — **Swift Construction Ltd.**, Swift Current, Sask.	21,014
Prelate — post office building — **Wolfe Construction**, Kerrobert, Sask.	16,402
Redvers — post office building — **F. A. France Construction Co.**, Virden, Man.	18,927
Rockglen — post office building — **Inland Construction Ltd.**, Moose Jaw, Sask.	19,280

ALBERTA

Coronation — federal building — **Robert Holzer**, Edmonton	41,617
Exshaw — post office building — **Borger Structures Ltd.**, Calgary	20,700
Standard — post office building — **Borger Structures Ltd.**, Calgary	19,800

BRITISH COLUMBIA

Bralorne — post office building — **Burdett Construction Co.**, North Vancouver	19,977
Klemtu — construction of one classroom and washroom addition to Indian day school at Bella Coola Indian agency for Department of Citizenship and Immigration — **Stange Construction Co.**, Vancouver	36,152
Penticton — blacktopping of driveways at radio astrophysical observatory near White Lake, for Department of Mines and Technical Surveys — **Inland Paving Ltd.**, Penticton, B.C.	5,852
Prince Rupert — laying of floor in laundry room, alterations to heating system in nurses' residence and at Miller Bay Hospital for Department of National Health and Welfare — **Northwest Construction Ltd.**, Prince Rupert, B.C.	16,645
Salmo — post office building — **South-West Construction Co.**, Trail, B.C.	17,170
Vancouver — Alterations to old federal building (stage 2), to accommodate Unemployment Insurance Commission — **Allan & Viner Construction Ltd.**, Vancouver	293,015
Yarrow — post office building — **Triangle Construction Co.**, Chilliwack, B.C.	20,387

Dredging contracts

Grande Cascapedia River, Que., **Bert Dimock**, contractor, New Richmond, Que.	11,700
Fraser River — **Evans Coleman & Evans Ltd.**, New Westminster, B.C.	7,425

DCL Winter Projects Worth $125 Million in Contracts

Defence Construction (1951) Ltd., Ottawa, expects to have under administration 163 construction projects with total value of $125 million during next four months of the 1960-61 winter season.

Of this amount, $93.3 million is contract value of projects under way which are expected to remain active through most or all of the winter. Remaining $31.9 million is value of projects which should be awarded in time for start of work during the winter.

Out of the $93.3 million program under way and the $31.9 million to be awarded, content of winter work for 1960-61 to be put in place is estimated at $23.7 million.

Tenders are now being called on 40 construction projects across Canada.

Besides these new construction projects, DCL had, at beginning of November, 1960, $1.8 million worth of work outstanding on building maintenance and repair contracts and another $1.3 million in process of tender call.

Much of what's now out to tender on these maintenance jobs had been reserved especially for winter work.

It's estimated that over 2.3 million man-hours of on-site employment will be provided on defence construction projects during the four winter months from December through March.

Interested in the Hawaiian Market?

If you want any kind of detailed business or marketing information about Hawaii, contact Mr. James H. Shoemaker, Director of Business Research, Bank of Hawaii, Honolulu.

For continuing information on the business and economic outlook, ask to be put on the mailing list for our monthly publication, "Review of Business and Economic Conditions."

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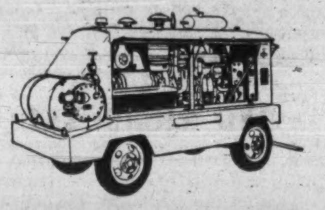
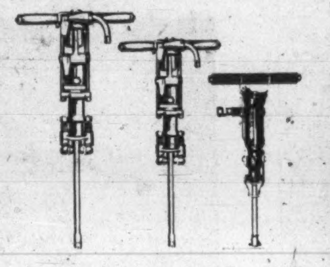
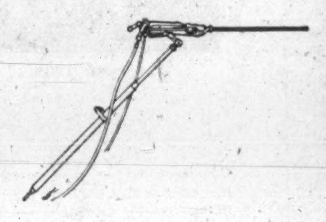


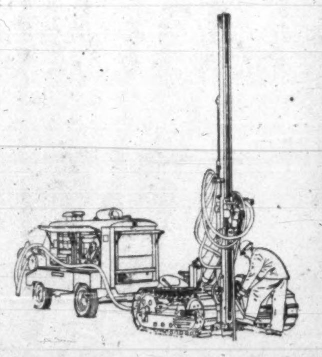
Gyro-Flo 900 cfm Rotary Portable Compressor—most powerful of the portables. Delivers full capacity at 100 psi, enough to handle 10 Jackhamers, 7 Wagonjacks or 3 Wagon Drills. Weight: 15, 192 lbs. Five other portable models available from 85 cfm. to 600 cfm.



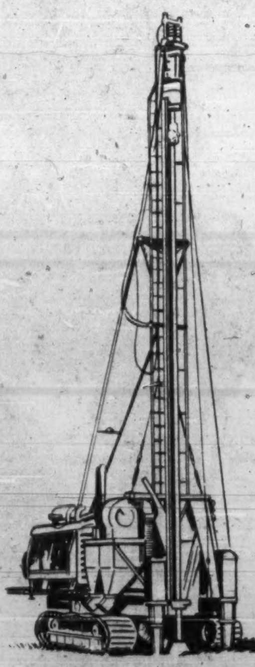
Jackhamers—complete line available, 14 lb., 30 lb., 45 lb. and 55 lb. class. With extra-large bearing faces, long-wearing pistons, graduated controls. Guaranteed durability and excellent performance.



JR-38 Jackdrill—lightweight, easy-to-handle, multi-purpose drill for drifting, raising, sinking and production drilling. Teamed up with the Carset Bit . . . provides an unbeatable combination.



Crawl-IR—completely mechanized, self-propelled blast hole drill. A time and manpower saver. A knee-action, crawler drill at its rugged best. 7.2 HP propelling motors permit operating in the roughest terrain. All controls are on the boom base.



Quarrymaster—self-contained, self-propelled unit for rotary and percussion drilling, utilizing the DHD400, DHD500, and the Roto-Master rotary drill for blast holes up to 9" diameter. Automatic hole cleaning and rotation, controllable drill feed, long-life bits. The most productive and versatile blast hole drill ever developed. H610-N1

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